



September 05, 2026

To

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

BSE Limited

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

SYMBOL: POLICYBZR

SCRIP CODE: 543390

Sub.: Notice of 18th Annual General Meeting of the Company and Integrated Annual Report for the financial year 2025-26

Dear Sir/Madam,

This is to inform that the 18th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Monday, September 28, 2026 at 11:00 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable circulars issued in this regard by MCA and SEBI (collectively referred to as “Circulars”).

Pursuant to Regulation 30 & 34 of the SEBI Listing Regulations, we are enclosing herewith the following:

1. Notice convening 18th Annual General Meeting of the Company (“Notice”)
2. Integrated Annual Report of the Company for the financial year ended March 31, 2026 (“Annual Report”)

In accordance with the aforesaid circulars, the Notice convening the 18th AGM and the Annual Report are being sent through electronic mode to all the members of the Company whose names appear in the register of members / list of beneficial owners as on Friday, August 28, 2026 and whose e-mail addresses are registered with the Company/ registrar and share transfer agent (“RTA”)/ Depositories/Depository Participant (“DPs”).

The Notice convening the AGM along with the Annual Report is also uploaded on the Company’s website at <https://www.pbfinotech.in/investor-relations/> and on the website of Registrar and Transfer Agent of the Company i.e. MUFG Intime India Private Limited (‘MUFG’) at <https://instavote.linkintime.co.in>.

The Company has appointed MUFG Intime India Private Limited (‘MUFG’) as the e-voting Agency and has decided to provide the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the notice) to those members, who will hold share(s) either in physical or in electronic form as on Monday, September 21, 2026 (“Cut-off date”). The remote e-voting shall commence on Friday, September 25, 2026 at 09:00 A.M. (IST) and ends on Sunday, September 27, 2026 at 05:00 P.M. (IST).

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PB FINTECH LIMITED

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

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

Website : www.pbfinotech.in CIN : L51909HR2008PLC037998



The above said disclosure will also be hosted on the website of the Company at www.pbfintech.in.

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

Thanking you,

Yours faithfully,

For PB Fintech Limited

Bhasker Joshi Digitally signed
by Bhasker Joshi
Date: 2026.09.05
14:31:17 +05'30'

(Bhasker Joshi)

Company Secretary and Compliance Officer

Encl.: A/a



PB FINTECH LIMITED

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

CIN: L51909HR2008PLC037998

Email ID: complianceofficer@pbfintech.in; cosec@policybazaar.com

Tel.: 0124-4562907; Website: www.pbfintech.in

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting (AGM) of the members of PB Fintech Limited ("the Company") will be held on Monday, September 28, 2026 at 11:00 AM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 119, Sector-44, Gurugram-122001, Haryana.

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone and consolidated Financial Statements of the Company together with the report of the Board of Directors and the Auditors' thereon for the Financial Year ended March 31, 2026, as circulated to the Members, be and are hereby considered and adopted."

2. To re-appoint Ms. Kitty Agarwal (DIN: 07624308) as a Non-Executive Nominee Director, who retires by rotation and being eligible, offers herself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Kitty Agarwal (DIN: 07624308), Non-Executive Nominee Director who retires by rotation at this meeting, be and is hereby re-appointed as the Non-Executive Nominee Director of the Company liable to retire by rotation."

Registered Office:

Plot No. 119, Sector-44,

Gurugram – 122001, Haryana

CIN: L51909HR2008PLC037998

Email ID: complianceofficer@pbfintech.in

For and on behalf of the Board

PB Fintech Limited

Place: Gurugram

Date: August 24, 2026

Sd/-

Bhasker Joshi

Company Secretary

Mem. No.: F8032

Add.: Plot No. 119, Sector-44,

Gurugram-122001, Haryana

NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2026, to Monday, September 28, 2026 (both days inclusive) for the purpose of 18th Annual General Meeting ('AGM').
2. Pursuant to General Circular Nos. 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA"), and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by SEBI read with other relevant circulars, notifications, guidelines issued by MCA and SEBI (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) (collectively referred to as "Circulars"), companies are allowed to convene their AGM through VC or OAVM, without the physical presence of members at a common venue. Accordingly, in compliance with the aforesaid Circulars, AGM of the Company is being held through VC/ OAVM. The members are requested to attend and participate in the AGM through VC/ OAVM.
3. The Circulars have dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the shareholders. Accordingly, this Notice, along with the Annual Report for the financial year ended March 31, 2026 ("Annual Report for F.Y. 2025-26"), is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ registrar and share transfer agent ("RTA")/ depositories/ depository participants ("DP") as on August 28, 2026. Additionally, as per SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/ RTA/ depositories/ DP providing the weblink, including the exact path of Company's website where the complete details of the Notice and Annual Report for F.Y. 2025-26, is available.
4. In accordance with the SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the SEBI Listing Regulations (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Circulars, the Company is providing facility of voting through electronic means to its shareholders in respect of the business(es) to be transacted at the AGM. Accordingly, the shareholders may either vote through remote e-voting facility provided by the Company as detailed in point no. 19 ("Remote e-voting") or through e-voting facility at the AGM as detailed in point no. 20 ("Voting at the AGM"), collectively referred to as ("e-Voting").
6. The board of directors of the Company ("Board") has appointed Mr. Dhananjay Shukla, (Membership No.: F5886, CP No.:8271), Company Secretary in Practice, Managing Partner of M/s Dhananjay Shukla & Associates, as the Scrutinizer ("Scrutinizer") to scrutinize the voting process in a fair and transparent manner. The Board has appointed MUFG Intime India Private Limited ("MUFG") as the e-voting agency for facilitating e-Voting.
7. Members who have cast their vote(s) by Remote e-voting may also attend and participate in the AGM through VC/ OAVM means but shall not be entitled to cast their vote(s) again.
8. Members who will be attending/ participating in the AGM through VC/ OAVM facility and have not cast their vote(s) on the resolutions through Remote e-voting and are otherwise not barred in doing so, shall be eligible for Voting at the AGM.
9. Members may note that the Notice and Annual Report for the F.Y. 2025-26 is also available on the Company's website www.pbfinance.in, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also at the website of e-Voting agency i.e. MUFG at <https://instavote.linkintime.co.in/>. Any member desirous of obtaining the physical copy of the said Notice and Annual Report for F.Y. 2025-26, may write a request to the Company at cosec@policybazaar.com or to RTA at vishal.dixit@in.mpms.mufg.com or may send a duly signed request in original at the registered office of the Company mentioning DP ID and Client ID/ Folio no.
10. The AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of the members at a common venue, therefore, the facility for appointment of proxy by the members to attend and cast vote(s) is not available for AGM. Hence the proxy form and attendance slip including route map are not annexed to this Notice. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote(s) through e-Voting.
11. Members of the Company, whose names appear in the register of members / list of beneficial owners as on Monday, September 21, 2026 ("Cut-off date") are entitled for e-Voting on resolutions set forth in this Notice. Any holder of shares in physical form, or any individual or non-individual member, who acquires shares and becomes a member of the Company after dispatch of this Notice and holds shares as on the Cut-off date, may cast vote by following the process provided in this Notice for Remote e-voting and Voting at the AGM.

12. Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. Large shareholders (shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.
13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Voting rights of members shall be in proportion to the paid-up equity share capital of the Company held by them, as on the Cut-off date i.e. Monday, September 21, 2026. In the case of joint holders, the member whose name appears as the first holder in the order of the names as per the register of members of the Company/ records of the depository as on cut-off date will be entitled to vote at the meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements maintained under Section 189 of the Act and the certificates from Mr. Dhananjay Shukla, (Membership No.: F5886, CP No.:8271), Company Secretary in Practice, Managing Partner of M/s Dhananjay Shukla & Associates, Secretarial Auditors of the Company, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and also any other document as mentioned in the notice shall be made available for inspection electronically by the members during the AGM. Members seeking to inspect such documents can send an email to cosec@policybazaar.com. Members may access the scanned copy of these documents, upon log-in to MUFG e-Voting system at <https://instavote.linkintime.co.in/>.
16. Nomination facility as per the provisions of Section 72 of the Act is available to members holding shares in the Company. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DP to complete the nomination formalities.
17. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, bank mandate details, etc. to their respective DPs in case the shares are held in demat form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document(s). Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

18. Remote e-voting

The Remote e-voting period shall commence on Friday, September 25, 2026, at 09:00 A.M. (IST) and ends on Sunday, September 27, 2026, at 05:00 P.M. (IST). The said Remote e-voting module shall be disabled by MUFG for voting immediately thereafter. During this period, members of the Company holding shares either in physical form or in demat form, as on the Cut-off date i.e. September 18, 2026, may cast their vote by Remote e-voting. A person who is not a member on the Cut-off date should treat this Notice for information purposes only.

19. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

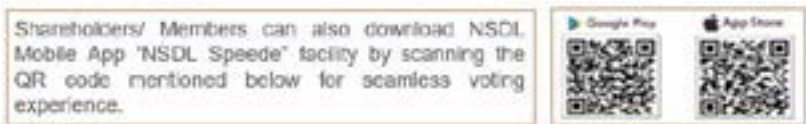
METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
- c) User ID: Enter User ID
- d) Password: Enter existing Password
- e) Enter Image Verification (CAPTCHA) Code
- f) Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)



Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- A. User ID: Enter User ID
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
- o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- E. Set the password of your choice.
- (The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- F. Enter Image Verification (CAPTCHA) Code.
- G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at dshukla.fcs@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at cosec@policybazaar.com; complianceofficer@pbfintech.in.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- D. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:

- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

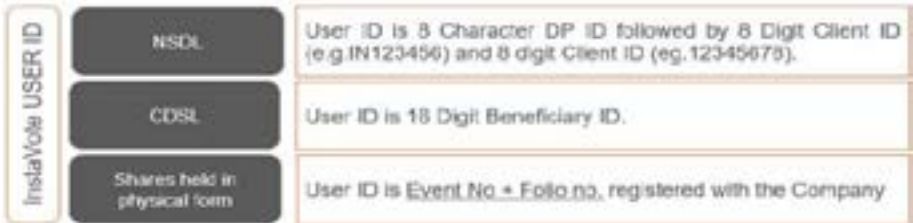
Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.



In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

20. INSTAMEET VC INSTRUCTIONS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- Select the “Company Name” and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link “Cast your vote”.
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

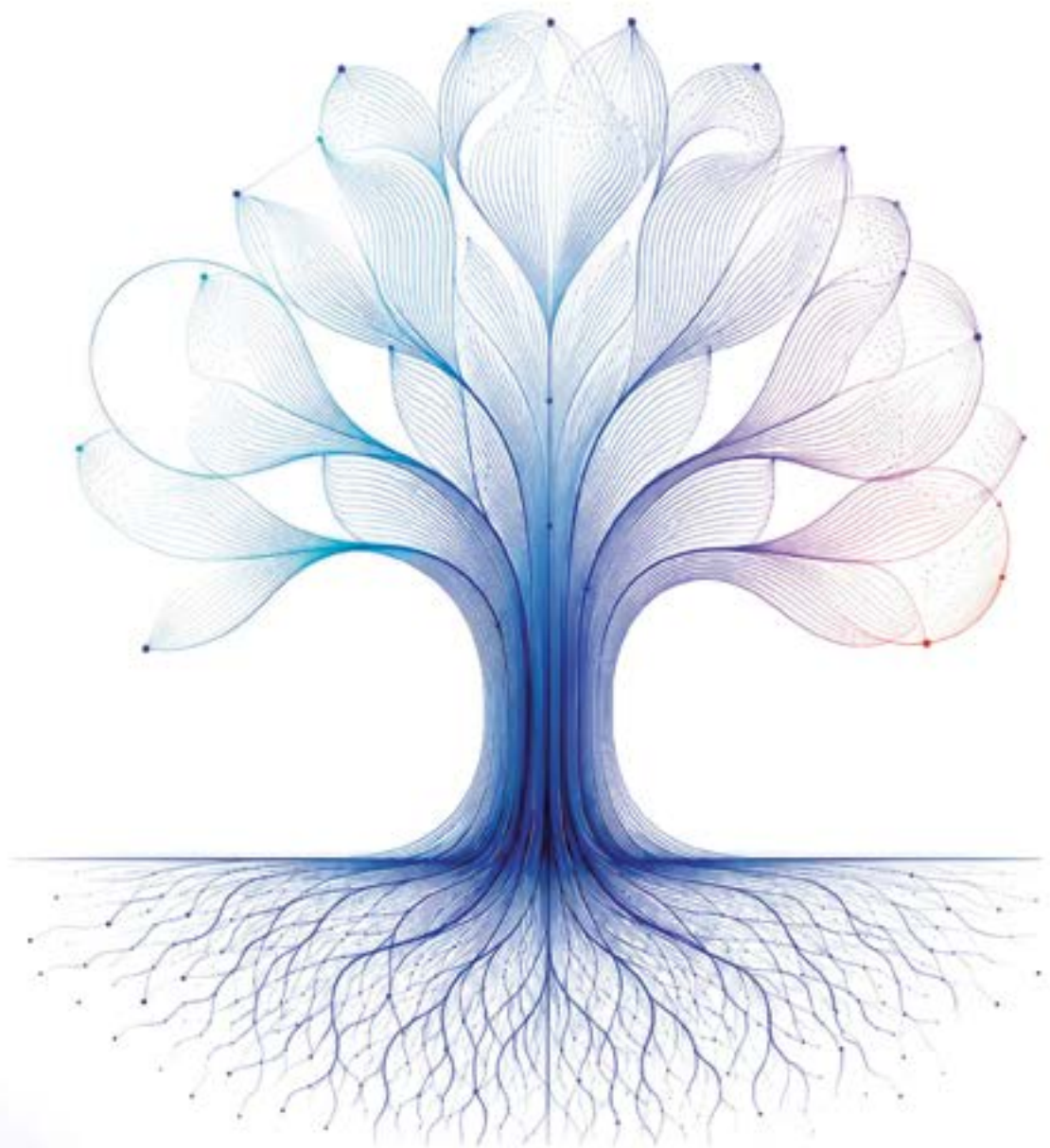
Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Annexure-A

Notice

Details of Director retiring by rotation and seeking re-appointment at the meeting

Particulars	Details
Name	Ms. Kitty Agarwal
Directors Identification Number	07624308
Original date of appointment	February 07, 2018
Brief resume of the Director (Including age and qualifications)	Ms. Kitty Agarwal 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. Age: 37
Experience and nature of expertise in specific functional area	Expertise in the following functional areas: 1. Leadership & Strategic Planning, General management, organisational systems, and corporate strategy 2. Insurance Business 3. Industry & Technology Service industry, marketing, technology, and e-commerce 4. Governance & Finance, tax, legal, compliance, and corporate governance 5. Sustainability & ESG, and Corporate Social Responsibility 6. Risk Management, Evaluating and managing risks, including cyber security 7. Stakeholder Engagement, Building long-term effective engagement, ethics, and values
Shareholding in the Company, either directly or by way of beneficial ownership	Nil
Terms and conditions of appointment/re-appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, she is a Non-Executive Nominee Director, liable to retire by rotation.
No. of meetings of the Board attended during the financial year 2025-26	6 (Six)
Remuneration sought to be paid and remuneration last drawn	The Company has not paid and does not propose to pay any remuneration and sitting fees.
Directorships, Membership / Chairmanship of Committees of other Boards along with the listed entities from which the director has resigned in the past three years	Directorship: Unlisted: • Gozing Technology Private Limited • Srijai India Private Limited • Geniemode Global Private Limited Membership/ Chairmanship of committees of other companies: None Listed Entities from which she has resigned in past three years: None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None



FROM PLATFORM TO **ECOSYSTEM**

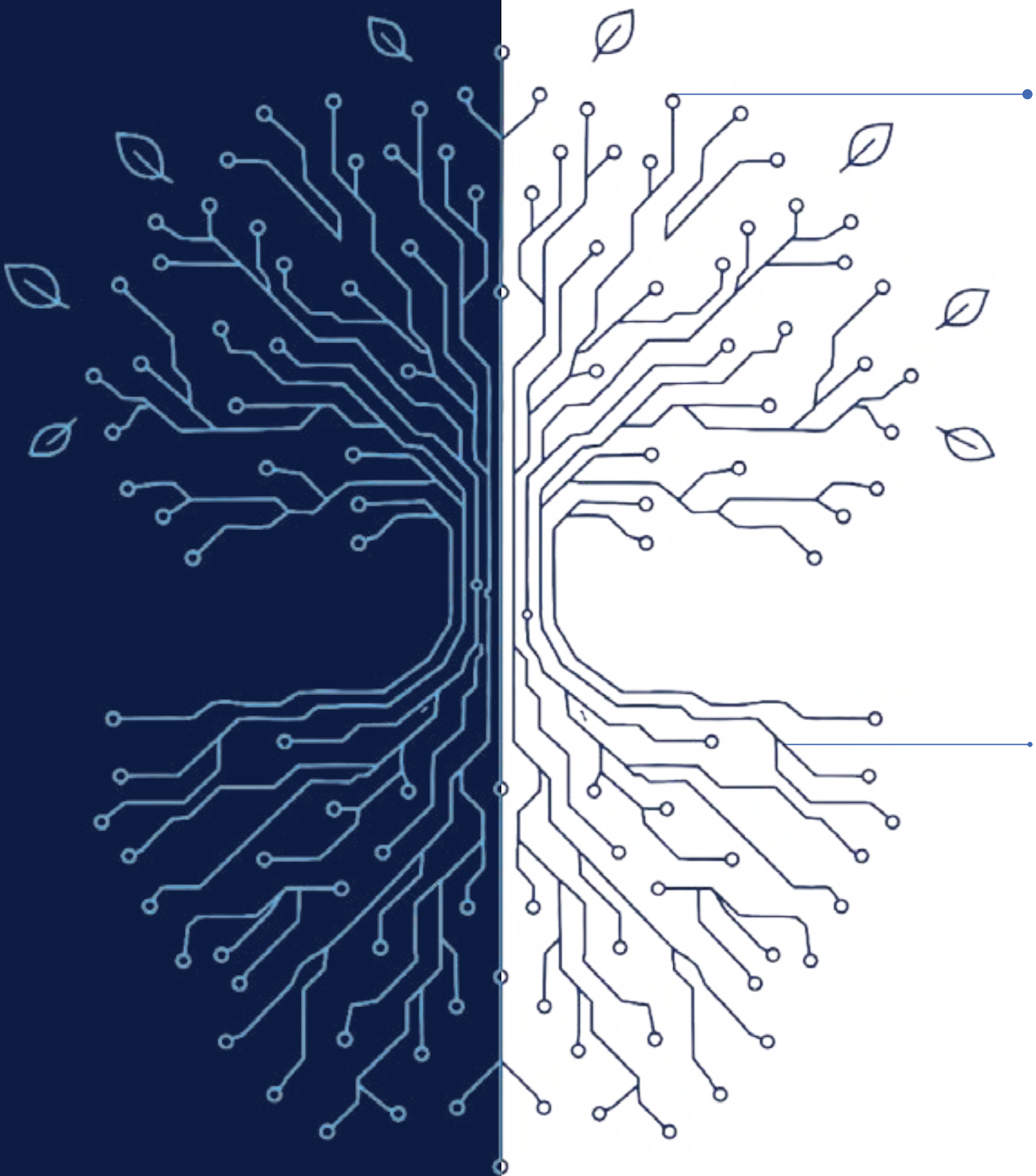
INTEGRATED ANNUAL REPORT
FY 2025-26

From Platform to Ecosystem

An Indian family should be able to understand the insurance it buys. Eighteen years ago, that simple idea contrasted with how the market worked. Insurance was sold, not chosen, and the cover a household needed the most was the cover it understood least. Policybazaar was built to change that, through honest comparison and plain information. For many years, that platform was the whole of our purpose, and it carried us a long way.

Eventually, the platform became only part of the story. Customers who came to compare stayed for claims support. Families who bought term cover returned for goal-based plans. Borrowers who checked their score came back to transact. The relationship did not end at the transaction. More often, that was where it began.

A platform sells you something. An ecosystem stays with you. It surrounds the customer with service, support and intelligence, so protection is not a promise made once, but a promise kept for a lifetime. That is the shift this report is about: from a platform that sells to an ecosystem that serves.



Ecosystem That Stays With Our Customers

We believe that our work does not end when the policy is issued; that is where it actually begins. We stand with customers across every moment that follows; expert advice at the start, seamless onboarding, servicing through the year, support at renewal, and help at the hardest time of all, a claim. Through, PB Care+, we support families from hospitalization to discharge, and through Assured Delivery Program (ADP) in motor, we provide end-to-end assistance from incident reporting to claim closure and vehicle delivery. These are the moments that turn a transaction into a lifetime relationship.

Policybazaar simplifies protection and Paisabazaar opens access to credit. PB Partners equips advisors to serve Bharat, PB UAE carries our model across borders. Around this core, newer verticals extend the ecosystem further. Pensionbazaar aims to solve for retirement solutions, PB Wheels aims to act as one-stop platform for the motor ownership journey, the Reinsurance broking business acts as an intermediary between insurers and reinsurers, Account aggregation (PB Money) gives customers a single, consolidated view of their finances across institutions.

Together, our ecosystem reflects the strength of our collective capabilities, which enable us to serve customers across their evolving needs and create meaningful impact throughout their financial journeys.



Invisible Capabilities That Create Lasting Impact

Beneath everything the customer sees, lies the unseen, and essential infrastructure that makes it work. At Policybazaar, proprietary risk models and fraud-detection engines protects every underwriting decisions of our Insurers & Credit Partners. Artificial intelligence supports customers, advisors and employees alike. PB Pay moves money securely. A connected data and governance layer turns eighteen years of interactions into intelligence. Every interaction enriches these roots, and stronger roots let the whole ecosystem grow, safely and for the long term.

Parivar sabse pehle.



Some conversations are difficult, yet they are among the most important. Protecting one's family against life's uncertainties is one of them. To bring this message to millions of Indian households, Policybazaar partnered with Mr. Amitabh Bachchan. His credibility, cross-generational appeal, and enduring connection with audiences make him uniquely positioned to simplify complex financial decisions. An iconic and deeply respected figure, he is regarded as a wise family elder across generations. His voice has consistently inspired trust and helped shift deeply rooted mindsets. When he speaks about securing your family's future, his message resonates seamlessly across urban and rural India.

Through campaigns such as 'Health Insurance se Hospital ka Kharcha Bachaiye' and 'Parivaar Sabse Pehle', the communication reinforced a simple yet powerful idea: insurance delivers its greatest value when it is purchased before it is needed. While earning wealth and building assets are important, protecting them is even more important. By encouraging consumers to prepare today for tomorrow's uncertainties, the campaigns strengthened Policybazaar's commitment to making protection accessible, understandable, and relevant for every Indian family.

Because when it comes to protecting what matters most, Parivaar Sabse Pehle.

To view our ads, scan here



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About this report

Reporting Philosophy & Frameworks

This is PB Fintech's first Integrated Annual Report. This report has been prepared in accordance with the <IR> framework published by the International Financial Reporting Standards Foundation (IFRS).

It has also been prepared in accordance with the following statutes, frameworks, guidelines and standards:

- Companies Act, 2013 (and the rules issued thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India Act, 1992 (and the regulations issued thereunder)
- Secretarial Standards issued by the Institute of Company Secretaries of India

Alongside it, we report in accordance with the GRI Standards, which anchor our ESG disclosures in a globally comparable language. Where relevant, our reporting also reflects SEBI's BRSR framework.

Reporting Frameworks

IIRC	BRSR	GRI	Companies Act
Integrated Reporting Framework	SEBI Business Responsibility & Sustainability Report	Global Reporting Initiative Standards	2013 & SEBI Listing Regulations

Scope, Boundary & Period

This report covers the financial year from April 1, 2025 to March 31, 2026 (FY 2025–26, referred to throughout as FY26).

The reporting boundary covers PB Fintech Limited and its subsidiaries, principally the entities operating Policybazaar and Paisabazaar, together with the Company's strategic business initiatives. PB Partners, PB for Business, and the international operations conducted through Policybazaar.ae in the United Arab Emirates.

The non-financial and ESG performance disclosures in this report are drawn from the same underlying data and narrative that inform our broader sustainability reporting, and are presented here in summary form, connected to strategy and value creation.

Assurance & Forward-Looking

The financial statements in this report have been audited by the Company's statutory auditors, and their report appears in the statutory section. Our governance and statutory disclosures are prepared in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

This report contains forward-looking statements. Our ambitions, plans, targets, and expectations for the future. Words such as "aim," "expect," "intend," "plan," "will," and similar expressions signal these statements. They reflect our current view, based on assumptions that are reasonable today, but they are subject to risks and uncertainties, many of them outside our control. Actual outcomes may differ materially from what these statements anticipate. They should not be read as guarantees, and we undertake no obligation to update them publicly except as required by law.

INTEGRATED THINKING AT PB FINTECH

PB Fintech: From Platform to Ecosystem

We think about the business as one connected system. Our integrated approach brings together our financial strength, our technology and people, and our social and environmental impact, alongside the external forces that shape our operating environment. Because we take no underwriting or credit risk onto our own books, our success depends entirely on the outcomes we create for customers and partners, our interests are aligned with our stakeholders by design.

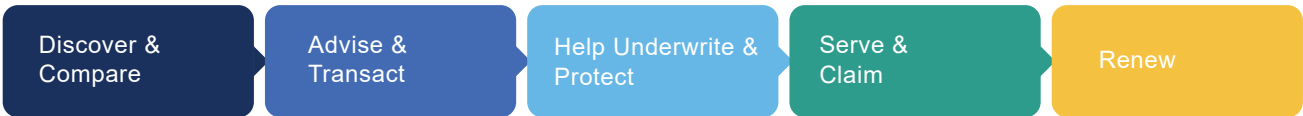
Our Value Creation is Powered by

Mission	Values
To help the Indian middle-class deal with death, disease, and disability, advancing towards national goal of Insurance for All by 2047.	• Customer First • Transparency • In-House Capability • Long-Term Orientation • Ownership • Integrity

Our Strategic Priorities

- S1** Protection-led and responsible growth
- S2** Trust through service and claims support
- S3** Collaborative innovation with partners
- S4** AI, Technology and Data driven approach

Supported by Our Business Activities (Policybazaar)



Influenced by Key Factors in Our Operating Environment



 Refer to Stakeholder Engagement & Materiality

Resulting in Impact Across the Capitals ... and for Our Stakeholders

The Six Capitals	Value For Stakeholders
• Financial • Service • Intellectual • Human • Social & Relationship • Natural	• Customers • Business Partners • Employees & Workers • Shareholders • Regulatory Bodies • Community

 Refer to Six Capitals

 Refer to Value Creation Model

Key Highlights

FY26 Performance

Revenue From Operations

₹6,794 Cr | **+37%** Year on Year



Business Highlights


₹29,934 Cr
(+42% YoY)
Insurance Premium


₹30,740 Cr
(50% YoY)
Credit Disbursals


5.8 Mn
Transacting customers,
Policybazaar (in FY26)


67.3 Mn
Policies sold (till date)


58.5 Mn
Consumers made credit-aware (till date)


90%+
Customer satisfaction

At The Close Of FY26


53
Insurer Partners
(Policybazaar)


900+
Available
Insurance plans


250+
Cities with
Claims support

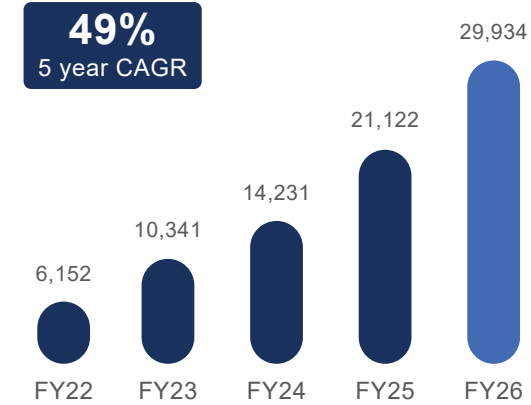

70+
Lender Partners
(Paisabazaar)


20
Advisory available in
20 languages

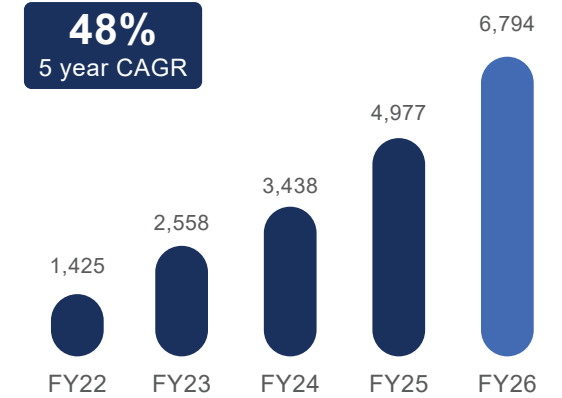

28,330
Workforce

Five-year Performance

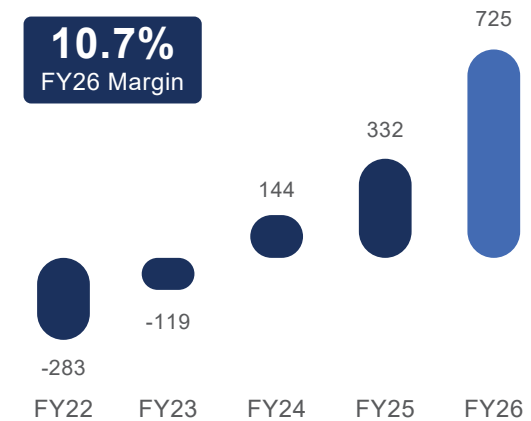
Total Insurance Premium (₹ Cr)



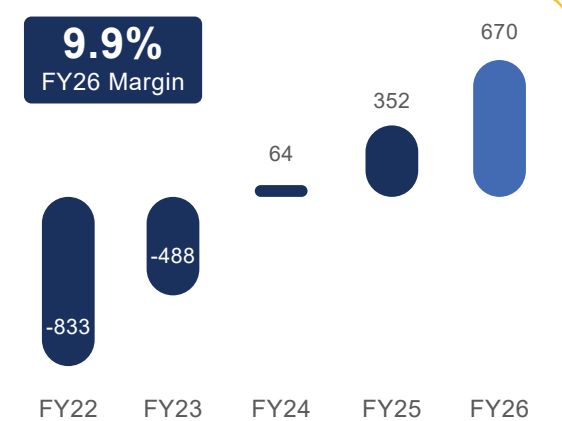
Revenue from operations (₹ Cr)



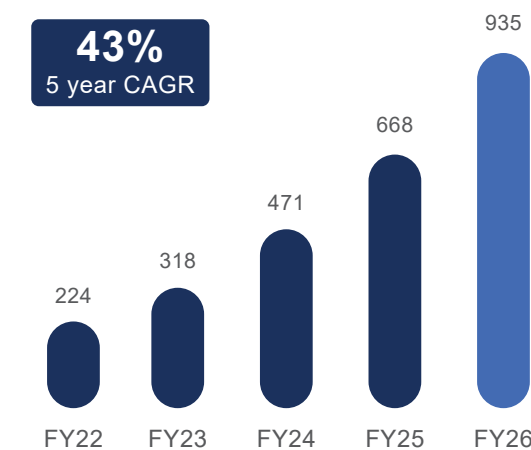
Adjusted EBITDA (₹ Cr)



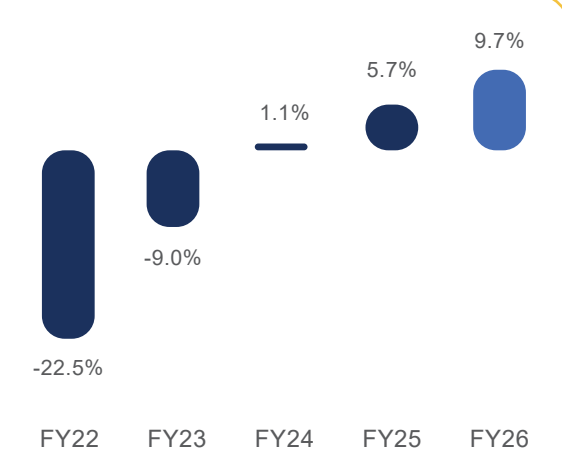
Profit After Tax (₹ Cr)



Renewal Revenue (₹ Cr)



Return on Equity (%)



Message from the Founders



Dear Stakeholders,

Somewhere in India this morning, a family is sitting outside a hospital ward doing arithmetic. How much is in the account. Which relative to call. What can be sold. Whether the treatment can be afforded at all, or whether it is to be borne quietly, without treatment.

That arithmetic is the cruellest thing that happens to a middle-class Indian household. It happens quietly. And it happens because nobody got them protected in time.

That is the problem we built this Company to solve. Not a category. Not a market. That one moment.

This year we completed 18 years. Our scale, our technology, our people, our reach, the number of businesses we run: all of it has changed. Our purpose has not moved an inch. Help Middle India build social security against the financial consequences of Death, Disease and Disability.

Why we exist

For most Indian households, financial security is thin. A death takes away the income. A disease eats a lifetime of savings. A disability changes what a person can earn for years. These families are aspirational, responsible and hardworking. The safety net under them is not.

Insurance cannot take away grief or illness. However, it can stop a tragedy from also becoming ruin.

We did not start this Company because there was an attractive market waiting to be captured. We started it because there was a problem waiting to be solved. A share taker fights over the customer who has already decided to buy. A market maker has to explain a product the customer has never owned, sit through the doubt, and earn the belief that the promise will

hold when it matters. That is slower work and it costs more. We spend money on people who may never buy from us. We are at peace with that.

“We have never said there is a market and we want a share of it. We have said there is a problem and we want to solve it. The market will appear.”

Health is where you can see it most clearly. A large share of the families buying health cover through Policybazaar are buying it for the first time. These are not policies moving from one channel to another. These are families entering the formal protection system for the first time.

Trust is earned at the claim

Most people misunderstand what this business is. This is not a distribution business. It is a claims and underwriting business. Everything before the sale is cost. Everything that matters happens after it.

Ask a customer why she hesitates and she will not say the premium. She will say she does not believe the money will actually come when she needs it, that she will end up arguing at an admission desk, hunting for documents, waiting on a file that nobody is moving. That fear is not irrational. Removing it, is our job, and we spent the year on it.

By the end of FY26, close to 5,000 colleagues were working in our service and claims teams. We supported more than 2,45,000 health claims, across more than 200 cities and towns, in 19 Indian languages.

We cannot promise that every claim will be paid. Insurers assess claims on the terms of the policy. What we can promise is that a customer who

bought from us never fights the process alone while there is illness or a death in the house.

“The day a customer stops being afraid of the claim is the day this industry finally grows.”

Trust also depends on what we let into the system. Our risk-scoring framework reads up to 65 attributes to flag proposals that need a closer look. In FY26, those controls flagged proposals representing approximately ₹9,618 crore of sum assured. Turning away business is not enjoyable. But poor disclosure poisons the pool, and the pool is what pays every honest claim. Cleaner books let insurers price better and build better products. The first benefit goes to our partners. That is exactly the point: a healthier ecosystem is the only route by which the customer gets a better deal, experience, and outcome.

The year's numbers followed from that. Total insurance premium transacted grew 42% to ₹29,934 crore. New protection(Health + Term) premium grew 57%. Consolidated profit after tax was ₹670 crore. Paisabazaar enabled disbursements of ₹30,740 crore.

The number we actually watch is renewal and trail revenue, now ₹935 crore. Nobody sells that. It is earned by giving quality post-sales experience to the customer. A company can buy growth. It cannot buy renewals.

From platform to ecosystem

If the promise is kept only after the sale, a platform is not enough. A platform sells you something. An ecosystem stays with you.

Policybazaar and Paisabazaar remain the core: one helps a family get protected, the other helps them understand and manage credit. Around them, PB Partners connects more than 4.5 lakh registered advisors across approximately 19,000 pin codes. PB for Business takes insurance to employers and smaller enterprises. Policybazaar.ae adapts what we do to the UAE. Pensionbazaar takes on the risk nobody plans for, living longer than the savings last. PB Wheels takes us from the motor policy to the whole ownership journey. Reinsurance broking brings global capacity into Indian product design, PB Pay is building a regulated payments layer, and PB Money gives a customer one honest view of their finances.

The real value is in what the customer never sees: product design, risk intelligence, partner integrations, advisory, payments, service, claims and renewal. The risk models and fraud detection that protect the pool sit here. So does a consent-led data spine that turns eighteen years of customer interactions into intelligence.

PB Care+ is the clearest proof of the argument. In health insurance the fear is rarely the premium. It is the admission desk: the deposit demanded before treatment starts, the paperwork nobody explains, the discharge that eats an entire day while the family waits. PB Care+ removes those three burdens. Easy admission, no deposit, easy discharge. We stand between the customer, the hospital and the insurer, from concierge to discharge. In motor, our Assured Delivery Program does the same thing, from the incident report to claim closure and the vehicle coming back.

Artificial intelligence

Most people assume AI in insurance is about taking cost out. We think it is about risk. Given what this

business actually is, two questions decide everything. Can we price fairly, by understanding risk before it materialises? Can we judge a claim honestly when it arrives? Most policyholders never claim. A small minority claim repeatedly. At the point of sale nobody knows who is who, so everybody pays for that ignorance, and the young and the healthy pay the most, for cover they may never use. By understanding the risk earlier, the pricing gets fairer.

The second job is judgement. AI helps an advisor understand what a customer actually needs, catches an incomplete disclosure, surfaces the right product detail, and helps a service team prioritise a case. It gives our insurer and lending partners better information to decide with.

At our scale, giving consistently good advice is humanly impossible without this. So, AI is not an add-on to how we work. It is how we work. It listens to conversations, reads documents, flags anomalies and puts the right answer in front of an advisor while the call is still live. And the customer's data is used only for defined and lawful purposes, with consent.

“The test of AI here is not whether it makes our operations cheaper to run; it is whether risk gets priced more fairly and a claim gets judged more honestly.”

Looking forward

India's protection gap will not close through distribution alone. It will close when more households buy cover for the first time, when the product actually fits their circumstances, when families stay covered, and when a customer believes support will be there at the claim.

That needs closer work with insurers, lenders, hospitals,

advisors and our own service teams. It needs products built for younger families, senior citizens, homemakers, the self-employed and people living with pre-existing conditions. We have made progress. We are not where we should be. A claim should feel like assistance, not an examination.

None of this is ours alone. Our insurer and lender partners carry the risk, settle the claims and extend the credit. Our colleagues and advisors do the hard work customers never see.

Eighteen years is a long time to keep pushing at one problem. Every person in this Company has spent those years inching forward towards the solution, a little at a time, most of it invisible from the outside, and rarely in a straight line. We could not have done any of it without our shareholders. This is a mission before it is a business, and we have never pretended otherwise. You have stood by us while we built it that way, and backed something that cannot be judged in a quarter. We are grateful for that.

‘Har Family Hogi Insured’ is not a campaign line for us. It is the only scoreboard we care about, and we would like to be around long enough to see it. That is why we do not run this Company in quarters. If more people get protected for the first time, if more of them stay protected, and if fewer of them feel alone at a claim, then the purpose this Company was built for will have been served.

With warm regards,
Yashish Dahiya
Chairman & Group CEO

Alok Bansal,
Executive Vice Chairman



Message from Joint Group CEO



Dear Stakeholders,

Policybazaar has three key roles. **First** is to create awareness and demand for insurance by explaining the critical role of the products. **Second**, to ensure that seemingly complex policies are explained transparently and bought with full disclosure so that consumers understand what they are buying and the risk is appropriately priced by the insurance company. And **third**, to build trust in insurance by servicing the policies well and ensuring that claims are paid smoothly.

Insurance is a unique product where a consumer pays first and uses later, if at all. The use cases, a health emergency, death, an accident; are largely ones that consumers don't want to contemplate. They tend to be very stressful situations and consumers want that the value of their policy comes through and in a smooth manner.

This is the context in which your company is evolving from an insurance platform to an insurance ecosystem. The ecosystem ensures that the customer moves from insurance to assurance against the risk they covered through their policy. The theme of this report, 'From Platform to Ecosystem', reflects this widening of responsibility.

FY26 was an excellent year on both revenue and profitability metrics. In FY26, our total insurance premium grew by 42% year on year to ₹29,934 crore, while core online insurance premium grew by 39%,

once again led by strong growth in Health and Term insurance. Our total Adjusted EBITDA grew by 118% to ₹725 crore. Our Customer Satisfaction Score was 90%+, and 26.4 million customers have transacted with us to date. The financial performance and the customer indicators tell the same story: more families are choosing Policybazaar, and more of them are continuing their relationship with us.

Our new initiatives, PB Partners, PB UAE and PB for Business continued to scale well. **PB Partners** widened its lead over competition and is active across approximately 19,000 pin codes, creating independent insurance entrepreneurs by equipping them with products, technology, training and lifecycle support. **PB UAE** strengthened its market leadership and turned profitable. **PB for Business** grew strongly and now serves more than 50,000 corporates and SMEs across employee benefits and commercial insurance.

While our insurance premium grew strongly, India's protection gap remains substantial. Expanding coverage is not simply a question of reach. Insurance protection remains misunderstood and is largely seen as discretionary, especially by the healthier, younger population. Creating awareness and trust is an expensive proposition. Your company remains steadfast in its mission of ensuring that Har Family Hogi Insured. We invested over ₹815 Cr in FY26 in impactful marketing to create awareness and trust in insurance.

During the year, the government took a very important step in recognizing the importance of health and life insurance by making these policies GST exempt. This step not only made the products more affordable but also brought much needed attention to the critical need for consumers to buy them.

Closing the protection gap requires more than extending distribution. It requires products designed around the circumstances of people who have traditionally remained outside the protection system. We are increasingly working with our partners to make that possible.

Evolving from Platform to Ecosystem

The moment of truth in insurance comes at the time of a claim. That is the point at which a policy stops being a document and becomes a promise fulfilled, or a source of anxiety. During FY26, we supported more than 2.45 lakh health claims and 1.3 lakh motor claims, with dedicated on-ground claims support available across more than 250 cities. Behind every number is a family dealing with illness, uncertainty and a process they may never have encountered before.

This year, we launched **PB Care+**, a network of preferred hospitals in conjunction with our insurance partners, after observing that the strain around hospitalisation often extends well beyond the claim itself. Admission, documentation, cashless approvals and discharge involve several moving parts at a time when a family should be focused on

treatment and care. PB Care+ brings these touchpoints together through concierge support, close coordination with hospital partners and on-ground presence. It is an important step in extending our responsibility from arranging health cover to helping customers navigate the healthcare experience around it.

In motor insurance, the Assured Delivery Program brings the same thinking to the repair journey through 24x7 assistance, dedicated claim managers and better visibility from incident reporting to vehicle delivery. **PB Wheels** is the logical next step by bringing servicing, repairs, insurance and related needs into a more connected car-ownership journey.

“This is what moving from a platform to an ecosystem means in practice: not simply placing more products around the customer, but accepting greater responsibility for the outcome.”

Pensionbazaar extends our mission into retirement planning. During the year, **PB Pay** received its certificate of registration from the Reserve Bank of India to operate as an online payment aggregator, strengthening the payments infrastructure beneath our platforms. These are not unrelated adjacencies. Each begins with a point of friction in a customer's financial life and asks whether our capabilities can solve it responsibly.

AI as an operating system

Policybazaar now facilitates more than 10 crore customer interactions every month and processes around 21 lakh calls each day. At this scale, technology must do more than automate a process. It must help us understand intent, improve product suitability, identify risk earlier and recognise when human judgement is required.

Our view of AI is deliberately practical. It creates value when a customer receives a clearer answer, an advisor makes a better recommendation, an insurer gains a sharper view of risk or an employee spends less time on repetitive work. Its purpose is not to remove the human layer from a consequential financial decision. It is to make human advice more informed, more consistent and available to many more people.

We are rebuilding Policybazaar from the grounds up with our AI OS initiative. Each and every process and step is being rethought to ensure that we deliver maximum value to our customers, insurance partners and do so at the highest level of efficiency. AI is embedded across our customer, advisor and partner journeys. It supports the processing of eligible calls across seven Indian languages, improves customer communication, triages service requests, strengthens fraud detection and enables more personalized recommendations. Generative AI is now at the heart of

what we do and will deliver significant value in the years ahead.

Gratitude to our insurance partners

We grow with and because of our 53 insurer partners. Their support and active participation in serving consumer needs is central to our mission. The insurance industry is a force of good and critical support in ensuing continued growth of the economy and our middle class. We remain grateful to all our partners for their steadfast support.

Our scale and the breadth of our customer interactions help us identify needs that may otherwise remain hidden. We work with our partners to translate those insights into better products, simpler journeys, stronger risk frameworks and more dependable claims support.

The health of this industry depends on value being created for every participant. For customers, that means suitable products and reliable service. For insurers, it means better disclosures, stronger portfolio quality and sustainable economics. We remain focused on ensuring that our partners get superior value by partnering with us.

A sector ready for its next chapter

The passage of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, which permits up to 100% foreign

investment in insurance companies, signals a sector that is opening itself to more capital, capability and innovation while strengthening policyholder protection. The recognition of Managing General Agents as a class of insurance intermediary will create room for specialised players to take greater responsibility across product design, risk and service, subject to the detailed regulatory framework.

We welcome this direction. India's protection gap will not be closed through distribution alone. It will require products designed for more specific needs, better use of data, stronger risk management and service that remains accountable after the sale. We thanks the Government and our regulator, IRDAI for creating an environment in which the industry can pursue these outcomes with greater ambition and discipline.

Our people, our purpose

Technology and scale create capability, but it is our teams who turn that capability into a customer outcome. They bring ownership, speed and empathy to millions of interactions, often at moments when the customer needs patience and reassurance more than anything else. I thank them for their commitment, integrity and hard work through a year of significant growth and change.

On behalf of everyone at Policybazaar, I also thank our customers for continuing to place their trust in us; our insurer and ecosystem partners for building alongside us; and you, our shareholders, for your steadfast support and long-term belief in our mission.

FY26 showed us that growth and responsibility can reinforce one another. The larger the platform becomes, the more insight we gain. The stronger the ecosystem becomes, the more effectively we can act on it. Our task is to remain intentional: solve real customer problems, build capabilities that improve outcomes for every participant and earn trust over time.

“The platform helped India choose insurance with greater transparency. The ecosystem must help that protection work, on ordinary days and in the moments that matter most.”

We have come a long way, but the journey towards Har Family Hogi Insured has only just begun.

Warm regards,
Sarbvir Singh
Joint Group CEO

Message from Paisabazaar CEO



Dear Stakeholders,

India has digitised money far faster than it has democratised credit.

Of India's approximately **104 crore credit-eligible consumers, only 27% currently have access to formal credit**. Credit-card penetration is even lower. India has only **5.2 crore unique credit-card holders**, representing around 25% of credit-active consumers, compared with approximately 70% in the UK and 80% in the US.

For us, this is the opportunity ahead. The next decade of financial services in India will not just be about taking market share. It will be about **bringing hundreds of millions of consumers deeper into formal credit, savings and investments**.

The consumer entering this ecosystem is also changing. **Half of India's new credit-card customers are now Gen Z**, and 46% come from semi-urban and rural India. Younger consumers are entering credit earlier, monitoring their financial health more actively and expecting financial services to be instant, transparent and personalised. They will not engage with financial institutions only when they need a product. They will expect platforms to understand them and remain relevant throughout their financial lives.

This is shaping the next phase of Paisabazaar.

Over the last decade, we have evolved from a credit marketplace into a platform trusted by millions of consumers to understand their credit health and access financial products. We are now taking the next step, from **Platform to Ecosystem**.

Our strategy is centered around three priorities.

First, make access to credit more intelligent. Credit remains the foundation of Paisabazaar. We are investing in proprietary risk models, AI-led recommendation and matching, intelligent pre-filtering and alternate-data capabilities to increasingly match each consumer with the lender and product where they have the highest probability of successful fulfilment. In secured credit, PB Connect combines technology with last-mile fulfilment to simplify complex Home Loan and LAP journeys and expand our reach through a technology-enabled partner network.

Second, help consumers progress on their credit journey. Nearly a decade ago, we made Credit Scores free and instantly accessible. By FY 2026, **5.8 crore consumers** had accessed their Credit Score through Paisabazaar. We now want to move from credit awareness to **credit progression**, helping consumers understand and improve their credit health and creating pathways for new-to-credit consumers to enter the formal financial system responsibly.

Third, increase our relevance beyond borrowing. During FY2026, we launched Corporate Bonds, Fixed Deposits, Mobile Recharge and Bill Payments, and we will add Mutual Funds to this ecosystem. Credit may be episodic, but payments, savings and investments allow us to build a continuous relationship. The Paisabazaar App is increasingly becoming the gateway that brings these experiences together.

Across all three priorities, **AI is becoming the intelligence layer of Paisabazaar**. We are applying it to product matching, underwriting support, fraud detection, customer conversations and operational productivity. Over time, every interaction should make the platform better at understanding the consumer, personalising the next interaction and improving outcomes for both consumers and our partners.

This creates a powerful flywheel. **More engagement gives us greater understanding, greater understanding enables better personalisation, better outcomes build greater trust, and trust drives deeper engagement.**

India's financial-services opportunity remains immense. We believe Paisabazaar is uniquely positioned at the intersection of a large consumer franchise, deep financial-institution partnerships, proprietary data and technology, and an expanding product ecosystem.

As we build for this opportunity, our objective remains simple: help more Indians access the right financial products, improve their financial health and realise their aspirations with confidence.

That continues to be the essence of **Har Sapna Hoga Sach**.

Thank you to our consumers, partners, team and shareholders for your continued trust and support.

Warm regards,
Santosh Agarwal
Chief Executive Officer,
Paisabazaar

Message from the Group CFO



Dear Stakeholders,

A year of compounding growth

As we present our annual results, I am pleased to report another year of strong growth, improving profitability and a balance sheet that leaves us well positioned for sustainable growth.

Four years after our IPO, our operating model has matured meaningfully with scale. The investments we have made in innovation, people and customer service are increasingly visible in the strength of the business and in the trust we are building across the ecosystem. Revenue has compounded at a 48% CAGR since

FY22, while total insurance premium scaled to ₹29,934 crore and credit disbursements to ₹30,740 crore during the year.

The continued momentum in health insurance, even beyond the initial GST-related tailwind, suggests growing awareness about the category and change in consumer behaviour.

Health insurance is increasingly finding a place among the most important financial products for Indian households. Our 'How India Buys Insurance study' places it among the top three financial must-haves. At the

same time, the 'Paisabazaar Credit Study 2026' identifies healthcare emergencies as the second-largest trigger for credit demand among urban consumers. Together, these trends underline both the importance of financial protection and the opportunity that lies ahead.

The changing character of the business

More significant than the headline growth, however, is the changing character of our business and the strength of the customer base supporting it. Renewal and trail revenue grew 40% to ₹935 crore during the year, reflecting the quality

of the business and the service we provide to customers and partners. Our Adjusted EBITDA margin expanded from 6.7% to 10.7%, while Profit After Tax increased to ₹670 crore from ₹352 crore in the previous year. This progress is complemented by the competitive strength of a debt-free balance sheet.

From Platform to an ecosystem

Our approach to capital allocation has been guided by what we describe as "Evolution by Design." It reflects our transition from a transaction-led platform to an ecosystem-led business in which the value we provide extends well beyond the point of purchase. Our strategic belief has always been that a marketplace should do more than connect a buyer with a seller. It should support the customer through the lifecycle of their financial needs and build trust in categories where value is often delivered over many years. That philosophy is shaping the way we invest.

Building beyond the policy

We have expanded our core insurance and credit capabilities into adjacent areas such as GIFT City-based NRI solutions, reinsurance, pensions, payments, vehicle care and healthcare partnerships. Health segment is a good example. Our proprietary Health Claim Experience Index, or HCX, suggests that at a score of 83, the claims process is functional but not yet frictionless. Through PB Care+, we are working to reduce some of that friction. Our objective is to improve the customer's healthcare experience and deepen trust beyond the insurance policy itself. We are taking a similar approach in motor insurance. Through our Assured Delivery Program (ADP) and curated garage network, we have reduced repair turnaround time by around 30% compared to the authorized workshops.

Paisabazaar is also evolving beyond its origins as a credit marketplace towards a broader platform that brings together credit, savings and financial wellness. By integrating everyday use cases such as bill payments and recharges, we are creating more frequent engagement with customers who have traditionally interacted with the platform only when they needed credit. The introduction of PB Wallet and initiatives such as Paisa+, including FD-backed secured credit cards, are intended to help customers build stronger and more durable financial profiles over time.

Strengthening the framework

As our ecosystem expands, the infrastructure supporting it must strengthen at the same pace. We have therefore continued to invest in financial controls, reporting discipline, governance and risk management. The breadth of our regulated activities is increasing, and it is important that the pace of expansion never outruns the framework that supports it.

Intelligence, not just access to data

Technology, particularly artificial intelligence and machine learning, is becoming an increasingly important part of that framework.

In an AI-led world, advantage does not come merely from access to data. It comes from the ability to convert data into intelligence and then operationalise that intelligence responsibly. We are deploying AI not simply as a cost-efficiency tool, but as a means to accelerate fulfilment, improve servicing and strengthen risk management across a large and complex operating network.

Technology, however, remains an enabler. Our people are the ones who bring our culture of innovation and customer service to life through countless interactions with customers and partners every day. The value of our investments in technology

ultimately depends on how effectively they enable our teams to serve customers better, act faster and make more informed decisions.

Growth, but not at the cost of quality

Growth remains our first priority, but it cannot come at the expense of business quality. We saw this principle at work during the year in both insurance and credit, where we consciously moderated volumes in areas where our AI-led pre-assessment frameworks indicated elevated risk. Decisions of this kind can reduce near-term income, but they protect the long-term economics of the ecosystem and reinforce the discipline with which we want to grow. Our financial strength gives us the ability to take this longer view. It allows us to continue investing in better advice and better service, to stand by customers and partners through cycles, and to build new businesses with patience rather than short-term pressure.

The ambition, and the responsibility

Our ambition is expressed simply in Har Family Hogi Insured. Our responsibility is to pursue that ambition on a foundation that remains resilient, disciplined and sustainable. We are grateful to our shareholders, customers, partners and colleagues for their continued confidence and contribution. Their trust gives us the opportunity to keep building, and we remain committed to earning it every day.

With warm regards,
Mandeep Mehta
Group Chief Financial Officer

CORPORATE OVERVIEW



ABOUT PB FINTECH

Who we are

PB Fintech is the parent company of two of India's leading digital marketplaces for insurance and credit, Policybazaar and Paisabazaar. We were built around a single, durable purpose: to help India's middle class withstand the three financial shocks that can undo a lifetime of saving, namely death, disease and disability. For eighteen years that purpose has guided every decision we have made, and it remains the organising idea of the business today.

The Asset Light Model

We operate an asset-light, digital-first model. We do not underwrite insurance or carry credit risk on our own books. Instead, we sit between consumers and the institutions that serve them – insurers, banks and non-bank lenders – and we earn our place by making complex financial decisions simpler, more transparent and more honest. Our role is discovery, advise and service: helping a consumer understand what they need, compare options without bias, transact with confidence, and get help when it matters the most, i.e. Claims.

Protection at the Core

While our core focus remains protection-oriented products such as health and term insurance, we serve as a one-stop destination for all insurance needs –

motor and travel, savings-led solutions, pensions and child education, and a wide array of other products, addressing diverse requirements under a single, trusted platform.

We began by offering product comparisons to help customers identify the most suitable options. Over the years, we steadily deepened that experience, progressing from telephone assistance to chat, to video interactions, and eventually to in-person meetings. What began as a platform for comparisons became a holistic ecosystem of services. We first empowered customers to purchase through insurer platforms, then advanced to a single-interface payment experience, and further extended into post-purchase support – from documentation and medical check-ups to vehicle-inspection surveys, so that customers feel supported well beyond the moment of purchase.

Claims: The Moment of Truth

The time of claims is the actual moment of truth in insurance, and our focus has always been to make that experience as seamless and stress-free as possible. Customers are not burdened with complex documentation or processes; their primary concern should remain what truly matters, while we manage the necessary processes in the background.

Product Innovation

Drawing on eighteen years of rich data and insight, we create value across the insurance ecosystem rather than simply distributing within it. We co-develop innovative, customised products with our insurer partners, reimagine processes with technology-led solutions, drive the risk assessment for our insurer partners, and deliver claims support through a seamless phygital model that blends digital efficiency with the human touch.

Enabling Agents

Through PB Partners, our platform-as-a-service creates a B2B2C bridge that empowers POSP agents with digital tools and seamless product access – deepening penetration beyond the metros.

PB for Business

Extending from retail to corporates and SMEs with employee benefits, property and liability cover, transit insurance and engineering insurance.

International Expansion

Beyond India, we have extended our footprint into the United Arab Emirates, a natural fit for our model given the region's growing digital economy and the large population of Indian origin, where we offer a broad spectrum of products adapted to local needs, several with cross-border benefits.

Credit

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. It has since become the country's leading credit-aggregation platform, working with more than 70 lending partners and serving customers across the full spectrum, from Super-Prime and Prime to Sub-Prime and New-to-Credit, as well as SMEs seeking growth capital. This inclusivity underscores our commitment to bridging financial access gaps across the credit spectrum.

Nominee Support Program

Dedicated guidance and assistance for the beneficiaries of life-insurance claims, through what is often a difficult and emotional journey.

Support & Grievance Redressal

A robust customer-support and grievance-redressal framework underpins all of this — reflected in high satisfaction scores and the trust we have built.

Assured Delivery Program (ADP)

Dedicated end-to-end support for motor insurance policyholders, offering 24/7 claims assistance, dedicated claim managers and real-time updates, throughout the repair process.

PB Care+

Dedicated support for health insurance policyholders throughout their hospitalization journey from concierge assistance to discharge, with a focus on Easy Admission, No Deposit, and Quick Discharge.

Our Businesses



Online insurance marketplace; a full phygital ecosystem.



UAE – serving NRI and cross-border customers.



Credit marketplace; free credit score + curated lending.



Corporate & SME insurance and employee benefits.



Agent-led distribution (B2B2C), reaching deep into Bharat.

Other new initiatives

PB Pay | Pensionbazaar | PB Wheels
Reinsurance Brokerage | Account Aggregation

OUR JOURNEY

Eighteen years of building, milestone by milestone.

From a single insurance comparison website to an ecosystem spanning insurance, credit, agent distribution, corporate cover and international markets. The story of PB Fintech is one of patient, deliberate expansion, each era building on the last.

18

YEARS IN THE MAKING

Each era has built on the one before – platform, then scale, now ecosystem.

2008-2013 THE FOUNDATION

PLATFORM & LICENCE

- Started insurance aggregation platform policybazaar.com
- First platform to focus on life & health insurance
- Insurance web aggregator licence from IRDAI

CAPITAL & BRAND

- Seed investment from Info Edge of ₹20 Cr
- First TV brand campaign, 'Ullu Mat Bano'

PLATFORM & PRODUCT

- Launched credit aggregation platform paisabazaar.com
- End-to-end consumer journeys via deep-linked partner integrations

TECHNOLOGY & SERVICE

- Tele-assistance for sales and service
- Industry-first self video inspection on mobile app

CAPITAL

- Reached \$1 billion valuation with Series F investment

2013-2018 BUILDING THE PLATFORM

2018-2024 SCALE & PUBLIC COMPANY

LICENCE & LISTING

- Transformed from Web Aggregator to Composite Broker
- Public listing on NSE and BSE

SCALE, SERVICE & BRAND

- Turned PAT positive
- Built price-simulation & fraud-detection framework
- Onboarded Kapil Sharma as brand ambassador of Policybazaar

NEW GROWTH ENGINES

- Launched pbpartners.com agent platform
- Expanded to UAE (policybazaar.ae)
- Launched PB for Business

SCALE & REACH

- Total insurance premium & total disbursal reached about ₹30k Cr in FY26
- In-person sales support in 200+ cities in 20 languages; on-ground claims support in 250+ cities
- Launched PB Care+ initiative, 225 centres by end of FY26
- Launched Pensionbazaar & PB Wheels; Policybazaar established branch office in GIFT City
- Expanded the UAE business; launched paisabazaar.ae

LICENCE

- Received the NBFC–Account Aggregator (AA) license
- Approval for the Payment Aggregator (PA) license

2024-2026 FROM PLATFORM TO ECOSYSTEM

OUR FOOTPRINT / PRESENCE

A platform for India, present where it counts

India does not buy insurance in one way, and it does not live in one place. We meet customers wherever they are: online, where they prefer to research, and in person, where they want a human to guide a complex decision or stand beside them at a claim.

That reach, across India through Policybazaar, Paisabazaar, PB Partners and PB for Business, and in the UAE through Policybazaar.ae, is the backbone of how we convert, serve and earn trust.

200+

Cities with on-ground sales and service presence (Policybazaar)

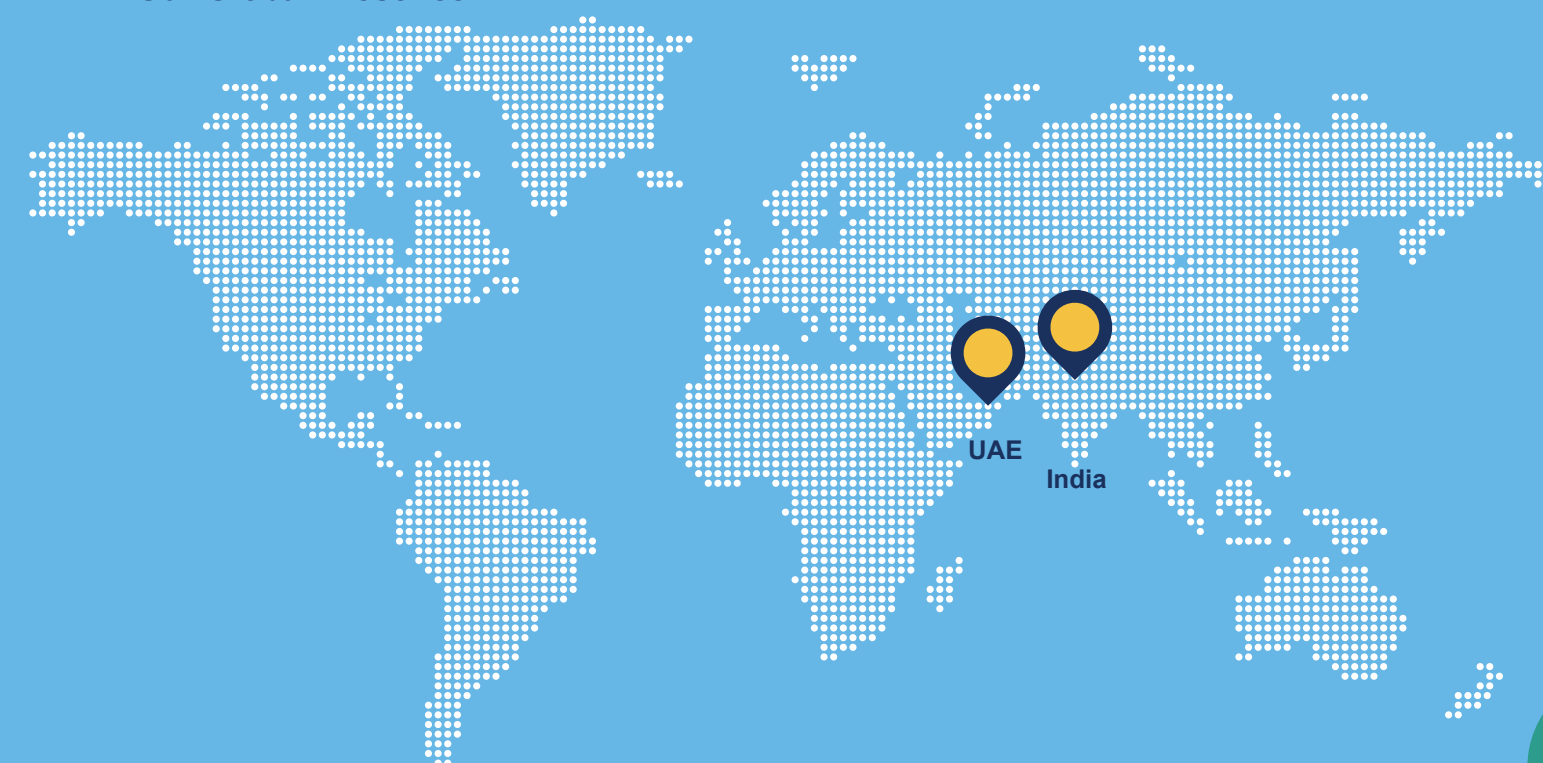
~19,000

Pin codes served via PB Partners, close to 99% of India

₹29,934 Cr

Total insurance premium in FY26, excludes GST

Our Global Presence



A PHYGITAL NETWORK ACROSS INDIA

From a digital platform to a phygital model

We place great emphasis on being present where customers need us most. Our on-ground network, among the largest of its kind on any Indian digital insurance platform, is what turns a quote into a confident decision, and a claim into a moment where we stand beside the customer.

Cities with On-Ground Sales Support

**On-ground Sales support**

200+ cities – Free home visits – 20+ languages

**On-ground Claims support**

250+ cities – Motor garages – 24x7 grief support

**PB Partners (B2B2C)**

~19,000 pin codes – 450K+ agents – Tier 2 & beyond

**PB for Business (B2B)**

50K+ corporates & SMEs – Group & Commercial cover

**International**

Policybazaar.ae – Paisabazaar.ae

**Digital Backbone**

145.7 Mn registered consumers (till date) – ~10 Cr interactions a month (Policybazaar)

Why being on the ground matters

Human touch

In-person guidance for complex insurance decisions.

Trust

The Policybazaar brand, backed by certified advisers.

The right product

Independent post-sale checks that reduce mis-selling.

The Genesis of Policybazaar

Policybazaar was founded in 2008 to solve a simple but stubborn problem – Social Security. India's middle class needed protection it could understand and trust, which the market at that time failed to provide. Retail insurance meant only two things: mandatory motor cover, and a complex, opaque mix of savings and protection sold by agents who earned more when the customer understood less.

The products a family most needed, honest health and term cover, were barely sold, because they paid the smallest commissions. We set out to change that by putting the customer, not the commission, at the centre of every decision. Eighteen years on, that founding purpose still drives everything we do.

The Problem We Exist To Solve: The 3Ds

Death

A breadwinner's early death can undo a family's future and a child's education in a single moment.

Disease

A single health emergency can drain a lifetime of savings, pushing a stable family back into hardship.

Disability

A loss of income from disability leaves families exposed, often without any safety net at all.

Our mission has always been to help the Indian middle class deal with these three shocks. We began with transparent access to mandatory motor cover and added protection needs of term and health that traditional channels overlooked. Over time we broadened into savings products such as low-cost ULIPs, and more recently into child-education planning and pension solutions, supporting financial well-being across every life stage.

The Founding Insight

Most Indians were not under-insured because they did not care. They were under-insured because the system made protection hard to find, hard to trust, and easy to delay.

18 Yrs

Of solving one problem

2008

Year founded, Gurugram

67.3 Mn

Policies sold (cumulative)

145.7 Mn

Registered consumers (cumulative)

Early 2000s

Agency-led

2008 onward

Digital B2C

2021 onward

B2B2C & POSP

2024 onward

Ecosystem

Offline and agent-driven

Distribution ran largely through agents, bancassurance and branches, a model that still carries the majority of premium today. Life was dominated by endowment and money-back policies; term awareness was low, and retail health was limited and often bundled.
Agents – Bancassurance – Low retail protection

The rise of online, and Policybazaar

Rising internet access let insurers and aggregators sell online. As one of the early platforms, Policybazaar brought comparison, transparent information and easy purchase to retail buyers. Online became the natural channel for term and retail health, even as agency continued to dominate overall.
Comparison – Transparency – Term Insurance growth picked up

Tech-enabled reach into Bharat

POSP licensing let individuals and consolidators sell digitally, extending online-led reach into Tier-2 and Tier-3 cities. Instant issuance, embedded and micro-insurance grew. Retail health reached record penetration through specialized, co-created plans.
POSP – Tier 2 & 3 – Instant issuance

From platform to ecosystem

Distribution is no longer the finish line. The frontier is the full lifecycle, claims, service and care, delivered across digital, and corporate channels at once, with AI as the operating system underneath.
Lifecycle – AI-led – Omni-channel

How We Reach Our Customer Today

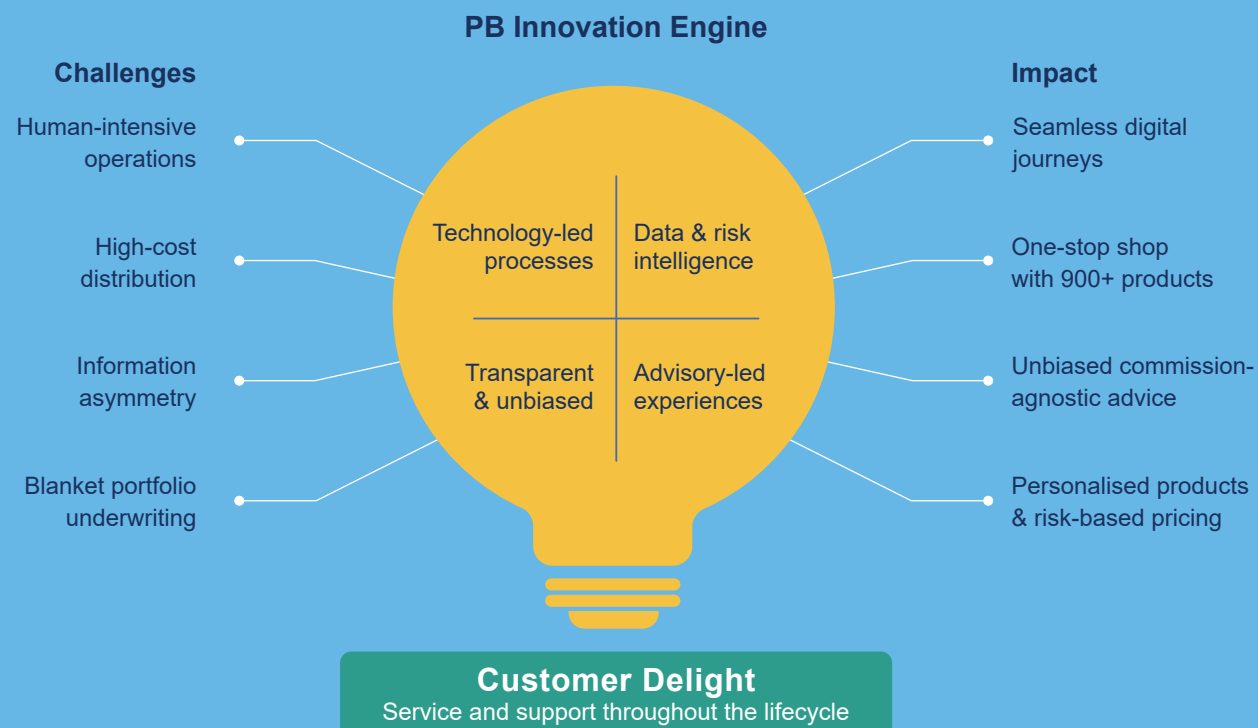
From a single direct-to-consumer website, we have built three complementary ways to reach India, each suited to how a different segment prefers to buy.

	B2C Direct	B2B2C Partner LED	B2B Institutional
	B2C Broker	POSP Agents	Group Insurance
Description What it is	Online Platform aggregating and selling insurance from multiple insurers.	Insurtech selling insurance via independent insurance sellers (partner agents).	Insurtech selling group insurance products to businesses.
Lead Generation Where demand sits	Retain customer leads on own platform.	Leads managed by partner agents.	Not applicable
End to End Journey How we convert	Proactive conversion using call centre and physical support.	Conversion using agents and agencies.	Proactive conversion using Salesforce.
Policy Support Servicing & claims	App based claims assistance and VAS, plus special support teams.	Call centres for limited claims assistance.	App based claims assistance and VAS.
PB Fintech Brands			

Platform for India's protection infrastructure

India's protection gap was never just an insurance problem – it was a challenge of access, affordability, awareness and trust. From the outset, PB Fintech set out to remove these barriers through technology, data and customer-centric innovation. Over time, this approach has transformed a fragmented purchase journey into a seamless ecosystem that creates value for consumers, insurers and society alike. The below illustration explains how the challenges we identified evolved into differentiated solutions and measurable impact.

From Challenges to Impact



The Four Barriers We Set Out to Dismantle



Affordability

High premiums and limited disposable income keep people from adequate cover.

Our Answer

Modular and customisable products to fit any budget.



Complexity & Opacity

Jargon and opaque products make insurance hard to understand and buy.

Our Answer

Advice-led digital journeys with simplification.



Distrust of Claims

Doubt about whether a claim will be honoured deters buyers at the last step.

Our Answer

Transparent, hands-on claims support at the moment of truth.



Procrastination

A decision that is easy to postpone gets put off until it is too late.

Our Answer

Awareness campaigns and proactive financial education.

From Product Discovery to Full Lifecycle

What began as a platform to discover and compare insurance has matured into a comprehensive ecosystem. We now own the customer relationship across its whole life, not just the moment of sale.



The Conviction That Started It All

"We are not saying there is a market and we want a share of it. We have always said there is a problem and we want to solve for it. The market will appear. We are market makers, not share takers."

Term insurance, now the most cost-effective life cover, and health insurance, the most necessary product for the middle class, have grown alongside these channel shifts. The result is a market with more choice, convenience, and clarity than ever before, and a company that helped build it.

Where the Ecosystem Goes Next

Deeper Care

From claims to teleconsultation, labs, OPD and PB Care+.

AI at the Core

Intelligence across discovery, risk, service and claims.

Wider Reach

One ecosystem servicing: Tier 2 cities & beyond in India, NRIs and the UAE.



OUR ADVANTAGE

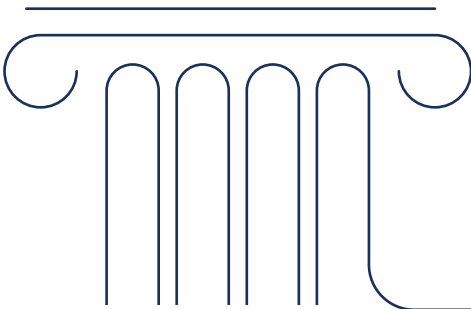
Where our advantage begins

Insurance is not an impulse purchase. It is a considered decision shaped by trust and confidence in the moments that matter.

Over the years, PB Fintech has built a differentiated platform that helps customers navigate these decisions with greater clarity, transparency and convenience.

Our model extends beyond product distribution. By integrating technology, advisory, servicing and claims support, we participate across the entire customer journey, from discovery and comparison to purchase, servicing, claims assistance and renewals. This enables us to create value simultaneously for customers, insurers partners and shareholders.

At the core of our advantage, are the three interconnected strengths that reinforce one other and become stronger with the scale.



High-Intent Consumer Demand

Through sustained investment in our brands, customer education & awareness and customer experience, we have established trusted destinations where customers begin their financial journeys with confidence. We attract customers who actively seek financial protection and social security solutions and have an intent to evaluate, compare and transact.

Customers who engage with our platform invest time in understanding products, evaluating alternatives and sharing detailed information about their needs and risk profiles. This results in stronger engagement, higher quality disclosures and improved search outcomes.

The trust built through our brand, awareness initiatives, advisory & service capabilities has enabled us to create one of India's leading direct insurance demand engines, providing a sustainable source of customer acquisition and long term growth.



Direct, brand-led demand



Transparent comparison & advisory



Honest disclosures and informed choices



Higher engagement and conversion



Product innovation & Better risk intelligence

Our scale, data and deep customer insights help us identify emerging needs before they become mainstream demand. Working alongside our insurer partners, we co-create solutions that address real-world protection gaps.

The quality of customers disclosures generated through our platforms creates valuable insights for us and insurer partners.

Richer and more accurate information enables sharper risk assessment, stronger underwriting support and improved portfolio quality.

Over the time, these insights contribute to stronger product design, improved pricing framework and greater innovation across the insurance ecosystem.



Richer customer disclosures



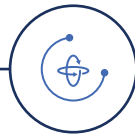
Sharper underwriting and risk assessment



Lower loss ratios



Healthier insurer economics



Lifecycle Assistance

Our role does not end when a policy is purchased. We support customers throughout the insurance lifecycle.

Through a combination of digital capabilities and human support, we deliver a seamless omnichannel experience that combines technology with empathy.

This ability to remain relevant beyond the point of purchase strengthens trust, improves customer satisfaction and deepens long-term relationships.



Support from discovery to renewal



On-ground claims support in 250+ cities



Omnichannel digital and human engagement



Claims assistance when it matters most

The platform that creates value for all stakeholders



For Customers

Greater transparency, wider choices and a superior experience that simplifies complex financial decisions.



For Insurer Partners

Better risk selection, improved underwriting outcomes, lower loss ratios and healthier long-term economics.



For Shareholders

A differentiated business model that compounds trust, strengthens competitive advantage and supports sustainable long-term growth.

Health Insurance Ecosystem

Because trust is built after the policy is sold

Key highlights

 **300+**
Insurance Plans

 **27**
Insurance Partners

 **245k+**
No. of claims supported (FY26)

 **250+**
Cities with on-ground claims support

From Insurance Coverage to Healthcare Outcomes

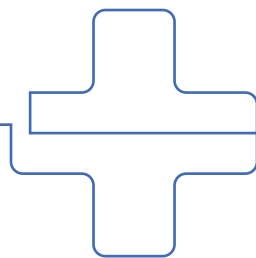
Health Insurance is acquired for an occasion no family wishes to consider, and its full worth is only measured when hospitalisation event happens. We don't judge ourselves on the insurance we sell, but on the customer's experience at the time of claim.

For most policyholders, the healthcare journey remains fragmented. At the worst possible time, a family has to deal with the selection of products, hospital networks, documentation, claims procedures and post-hospitalisation care, often with several parties involved. The system made it hard to find the correct cover, hard to utilise it and easy to distrust it for a long time.

Our Health Ecosystem is designed to fill those gaps. We innovate new plans with our insurer partners, solve for affordability so protection is a pull and not a push, engage customers in between claims years and stand with them on the day of a claim. Policybazaar is also establishing a preventive health ecosystem with exclusive value-added services like OPD Pass, Fitpass Gym Access and the Fitterfly Diabetes Program, giving clients access to healthcare, fitness and tailored wellness solutions. What began as a marketplace for comparing plans has grown into an ecosystem.

The figures tell the story. We grew almost three times the market rate, account for a significant share of all new lives insured in retail health industry last year and deliver our insurance partners a cleaner, more profitable book. Coverage is the promise. The trust comes from the experience.

"We are building a health ecosystem that goes beyond insurance coverage, because we believe that care should not stop once the policy is sold."



**Coverage provides protection.
Experience creates trust.**

HEALTH PRODUCT SUITE

A Plan Curated for Every Life Stage

Health is not a single need, and we do not offer a single plan. Our portfolio is built for inclusivity: a plan for every profile, budget and life stage, from young families to senior citizens, from first-time buyers to high-net-worth households, and from those in good health to those managing a condition.

We offer two kinds of cover, unbundled plans built for affordability and comprehensive plans built for breadth, so every customer can shape protection around their own needs.

Who We Cover

-  **All Age Groups | All Income Groups**
From 18 to 99 years of Age
-  **From Missing Middle to Ultra HNIs**
Coverage from 5 lacs to 1 Crs to Unlimited Sum Insured
-  **From Healthy Individuals to Cancer Survivors to Heart Conditions**
-  **Maternity & special categories**
Innovative plans for maternity, women and specific conditions.

How We Make Health Insurance Accessible to All

Affordable Plans

Protection within reach of every budget

- Monthly payment mode
- Value Plans: Limited room-category plans (40 to 50% lower) and Limited-network plans
- Super top-up plans with deductibles
- Wellness rewards through a step tracker

11% → 34%
Monthly mode plans (NOP Basis)
FY24 → FY26

Premium Plans

Breadth, depth and an elevated experience

- Multi-year plans, premiums locked in
- Unlimited sum insured with auto-recharge
- Cover for advanced treatments and procedures
- Optional global coverage
- HNI experience: dedicated SPOC and Elite box

For customers who want the widest cover and the highest level of service.

Personalised Cover

Cover shaped to each life and need

- OPD cover and a full rider suite
- Innovative plans: maternity, diabetes, cancer, etc.
- NRI Care with end-to-end support in India
- Senior-citizen plans, buy for parents
- Plans for impaired lives and younger customers

3-way underwriting and a PED BuyBack rider open to pre-existing conditions.



Quality Care

A wide network of hospitals for cashless treatment.



Claims Support

End-to-end assistance for guaranteed satisfaction.



NRI Care

Concierge support across the care journey in India.



Sunday Wellness

Weekly health and wellness sessions for customers, promoting healthier lifestyles.

HEALTH ECOSYSTEM

Beyond distribution. Innovating better solutions.

Product Innovation

Our scale, data and deep customer insights help us identify emerging needs before they become mainstream demand. Working alongside our insurer partners, we co-create solutions that address real-world protection gaps and simplify healthcare for millions of Indians. These include plans focused on maternity care, diabetes management, critical illness protection, and cancer treatment, etc.

Innovation that Shapes Better Outcomes

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

-  **Unlimited Coverage**
Enhanced Protection
-  **2-Hour Hospitalisation**
Redefining admissibility
-  **Zero Waiting Period**
Protection from Day 1

- Unlimited Sum Insured: Unlimited coverage, enhanced protection
- OPD Cover: OPD provides medical care & treatments to patients who do not need to stay overnight at the hospital/clinic
- 2 Hour Hospitalisation: Claims for two hours hospitalization, replacing 24-hr minimum stay. It recognises modern treatment and reduces rejections.
- Zero Waiting Period: Immediate cover for pre-existing conditions in eligible plans (PED's like Asthama, BP, Diabetes)
- Home Care wherein a qualified nurse can be hired without any charges, for providing care to the insured person, on recommendation of the doctor
- Discounts on Tele-consultation / Diagnostics
- Consumables cover
- Reinstatement of Sum Insured
- Convenience Cover to increase pre and post hospitalisation cover duration
- Air ambulance / radio taxi cover
- Smart Cover to increase coverage for modern treatment methods, medical expenses incurred towards vision correction, and a second opinion from a medical practitioner

Affordability Innovations

-  **Room-Category Plans**
Shared accommodation at lower premiums
-  **Network-Based Plans**
Access quality care at lower cost
-  **Monthly Payment Options**
Pay your premiums monthly, improve affordability
-  **Super Top-Up Plans**
Higher coverage at minimal extra cost



Our innovations are built on what customers need today and what will matter tomorrow.

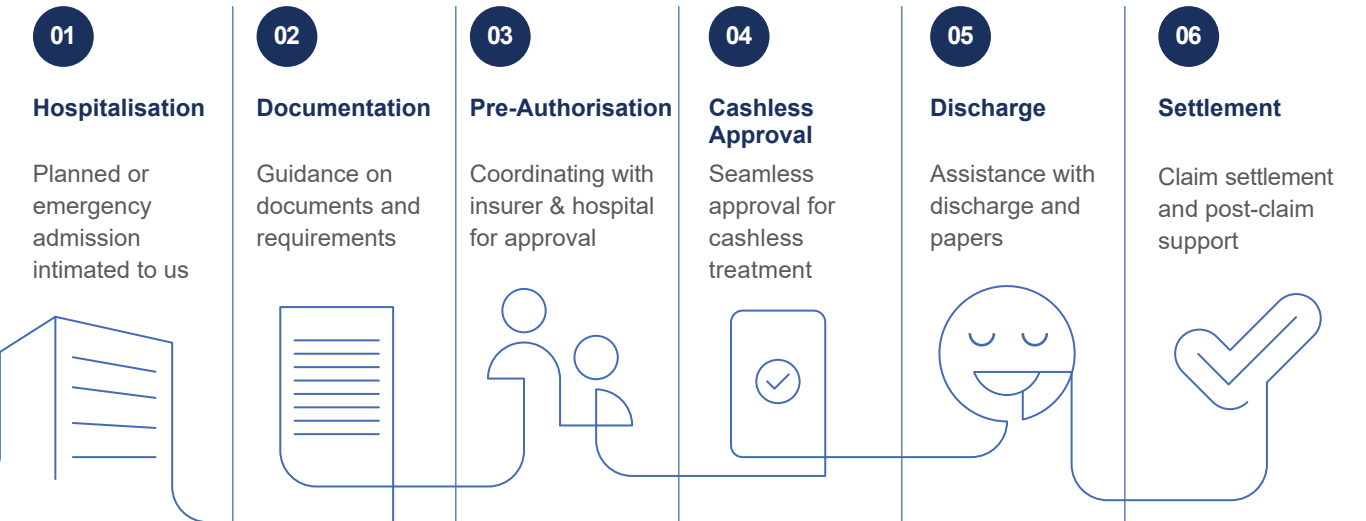
18
years of customer insights

Millions
of lives protected

Claim assistance

Standing beside Customers at the Moment of Truth.

The true value of insurance is realised at the moment of claim. While the purchase is a transaction, the claim is an experience. Our claims infrastructure combines digital convenience with on-ground human support to deliver end-to-end assistance across the health insurance journey.



Our Claims Impact in FY26

245k+
No. of health claims supported

250+
Cities with on-ground claims support

91%
Claims CSAT

Human Support. Real Impact.

Our trained claim specialists act as a single point of support: guiding customers, coordinating with hospitals and insurers, and ensuring a smoother experience at a stressful time.

- Empathetic guidance
- Active follow-ups
- Faster resolutions
- Greater peace of mind

Our Commitment

We continuously invest in people, technology and processes to make the claims experience simpler, faster and more human.

When it matters the most, we are there to make it easier.

- Less stress at a critical time
- Fewer rejections, faster approvals
- End-to-end support
- Greater satisfaction, stronger trust

Better outcomes. Stronger relationships. For life.

HEALTH ECOSYSTEM

PB Care+

Reimagining the healthcare experience

Hospitalisation is often the most stressful moment in a healthcare journey. While insurance provides financial protection, customers frequently face operational complexity across admissions, documentation, cashless approvals and discharge. PB Care+ was launched to address this gap, a dedicated support layer that reduces friction, improves coordination and allows patients to focus on recovery rather than administration.

Today

A fragmented experience

- Multiple calls and follow-ups
- Complex documentation and unclear requirements
- Delays in approvals and communication
- High stress at a critical time
- Limited visibility and support

VS

With PB Care+

A coordinated, simplified experience

- Single point of support across the journey
- End-to-end coordination and guidance
- Faster approvals and seamless communication
- Reduced stress and higher confidence
- Transparent updates at every step

Built on 3 Strategic Pillars

01
Easy Admission

No admission form and related waiting. Our care specialists manages the documentation and coordinates directly with the hospital in the hospital, reducing friction so patients can focus on what truly matters; their recovery and well-being.

Outcome
Higher satisfaction, less stress

02
No Deposit

Customers are not required to arrange upfront deposits at the time of hospitalisation. PB Care+ works with hospitals and insurers to facilitate a genuinely cashless admission experience, reducing financial stress when it matters most.

Outcome
No financial Burden

03
Quick Discharge

Traditional discharge processes can take minimum 2-6 hours after treatment is complete due to billing, approvals and documentation. With PB Care+, customers can leave the hospital when Doctor says 'you're Ready to go'. Our PB Care+ specialist completely manages the discharge process.

Outcome
Stronger trust, lasting loyalty

Creating Value Across The Ecosystem

-  Customers
-  Hospitals
-  Insurers
-  Ecosystem



Beyond Claims

Building engagement between healthcare events.

Insurance relationships traditionally remain dormant between purchase and claim. Our engagement platform seeks to create meaningful interactions throughout the year through wellness, preventive care, telemedicine and value-added services.

**Wellness & Fitcount**

FitCount step tracker rewards healthy habits and an active lifestyle.

**Tele-Consultation**

Connect with doctors anytime for expert medical advice.

**Preventive Care**

Annual checkups and screenings to detect issues early.

**OPD & Daily Care**

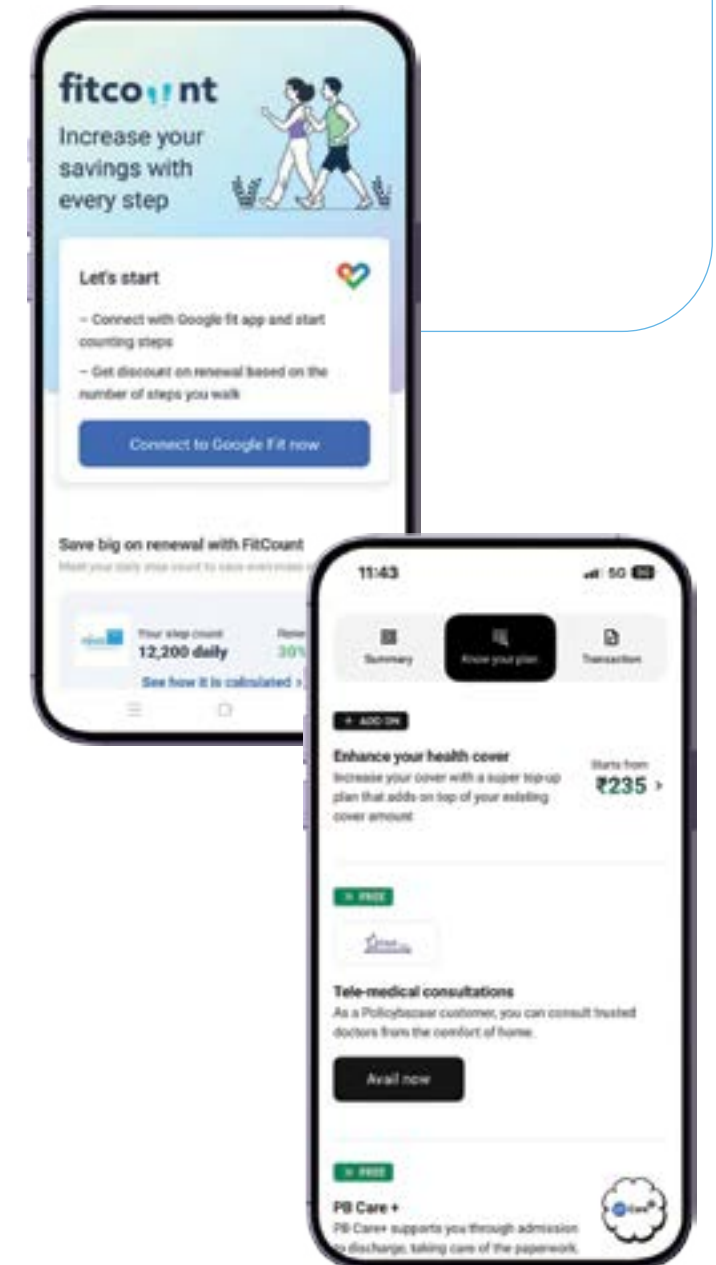
OPD benefits, lab discounts and day-to-day healthcare.

**PB Care+ Access**

Dedicated support during hospitalisation and claims.

**Wellness Benefits**

Exclusive partner offers on fitness, wellness and lifestyle.



From transactions to relationships.

**Affordability**

Accessible insurance solutions

**Engagement**

Meaningful interactions

**Claims Support**

Seamless care when it is needed the most

**Trust**

Stronger trust through transparency & service

**Retention**

Long-term relationships built on trust

Life Insurance Ecosystem

Term Insurance + Savings Insurance

Products for every stage of life

Key Highlights

 **80+**
Term Insurance Plans from 15 insurer partners

 **160+**
Savings & Investment Insurance Plans from 15 insurer partners

 **Leading Persistency**

 **2nd Highest**
In Retail Sum Assured

 **90%+**
Claims CSAT

PB Fintech Limited

India's economic aspirations are reshaping household finances. Home ownership, education, entrepreneurship and rising standards of living have created unprecedented opportunities, but they have also increased the financial responsibilities carried by millions of families. While incomes continue to rise, the financial consequence of losing an earning member remains significant, making protection one of the most fundamental pillars of long-term financial resilience. Despite this growing need, protection remains significantly underpenetrated.

Policybazaar is addressing this opportunity by making life insurance simpler to understand, easier to access and more relevant for modern households.

Our responsibility extends beyond making products available. We work alongside our insurer partners to reimagine protection solutions, simplify underwriting for our partners, expand accessibility and strengthens our long-term customer confidence across the protection lifecycle.

Through technology, innovation and human expertise, we are helping millions of Indian families pursue their dreams with the confidence that their loved ones, and their future, are financially protected.

Our Life Ecosystem

Our Life Insurance vertical has evolved into a comprehensive, end-to-end ecosystem that redefines the digital insurance lifecycle across sales, risk assessment, issuance support, and long-term service. We co-develop innovative, segment-specific solutions to bridge protection gaps for underpenetrated consumer cohorts.

Our approach is anchored by a rigorous, data-driven underwriting framework evaluating 65 risk attributes per policy. This approach ensures that our platform doesn't merely facilitate transactions, but builds a sustainable foundation of risk-calibrated growth, robust persistency, and compounding stakeholder trust.



Term Life Insurance

Reimagining Protection

We partner with insurers to create innovative solutions that offer flexibility, value and long-term relevance.

 **Smart Exit**
Exit option at a chosen age and get back the premiums paid.

 **Living benefits**
Free benefits like doctor consultation, annual health check-ups, cancer screening and pharmacy discounts.

 **Premium holidays**
A 12-month premium break every few years to manage finances.

 **Credit Life**
Low-cost reducing-cover term product for home loan borrowers.

Expanding Access

We are using technology and innovation to make protection accessible to more people, across every walk of life.

 **Women at the centre**
Home-maker specific term plans with ₹1 Cr cover, critical-illness benefit for cancers affecting women. Female participation has grown from 9% (FY19) to 16% (FY26).

 **For the self-employed**
Surrogate underwriting using lifestyle indicators and alternative data lets self-employed individuals access cover without traditional income documents.

 **For global Indians**
Video-based medicals with liveliness testing and biometric authentication simplify onboarding for NRIs and PIOs, a segment contributing 12% of term premium.



Turning superior risk-assessment into lifetime savings for customers through PB PRIME's 5% lifetime discount on premium.

Free Grief Support Program

 The Grief Support initiative provides bereaved families with free claim assistance, helping them navigate the claims process with empathy and care. Policybazaar also plants a tree in memory of the life assured, reflecting its commitment to supporting customers beyond claim settlement.

After purchasing a term plan for his wife through Policybazaar, Mr. Sukhdeep Singh faced an unimaginable loss when Mrs. Priyanka passed away due to post-pregnancy complications. Policybazaar's Dedicated Claim Assistance team supported the family through every step of the claims process, helping secure settlement within just 15 days. The team also visited the family to offer their condolences and honoured Mrs. Priyanka's memory by planting a tree in her memory, reflecting Policybazaar's commitment to standing by customers beyond claim settlement.



Savings Insurance

Savings solutions that grow with every goal, through every stage of life.

Once families have taken care of their protection needs, the next step is planning for long-term financial goals. Every milestone, whether a child's education, a home, retirement or a legacy, requires disciplined savings and the right investment approach.

Our savings and retirement solutions help customers build wealth with discipline and confidence. By combining a wide range of options across risk appetites and time horizons with digital tools that drive discipline and transparency, we help customers stay on track and adapt as their goals evolve.

160+

Savings Insurance plans across 15 insurer partners

Our focus is to be a lifelong partner, helping customers grow their savings, adapt to life's changes and stay financially confident at every stage.

Solutions For Every Financial Goal



Wealth Creation

Market-linked solutions like ULIPs let customers participate in long-term market growth while keeping life cover. ULIPs with Capital Guarantee and Low Cost ULIPs balance growth with protection and tax efficiency.



Securing Family Goals

Child plans and goal-based savings help families plan for education, milestones and future needs. A Waiver of Premium keeps the plan on track even through unforeseen events.



Planning for Retirement

Retirement solutions help build a corpus for the golden years. Flexible contributions and annuity choices provide a regular, dignified income.



Choice and Flexibility

From guaranteed plans to market-linked investments, customers choose to match risk, horizon and liquidity. The freedom to switch, top-up or rebalance keeps plans relevant.

Plans for NRI via GIFT City

Recognising the evolving needs of global Indians, the Company expanded its offerings for global Indians through GIFT City, enabling seamless access to US dollar-denominated investment-linked insurance solutions. The platform provides access to a range of globally diversified investment options, including equity, debt and balanced funds, tailored to their long-term wealth creation and protection goals.



Wealth Management Tools For Smarter Decisions

Our digital wealth-management tools bring clarity and control to customers' investments.



Portfolio visibility

Track all policies in one place, with real-time updates.



Fund switches

Switch funds to align with changing markets and goals.



Goal tracking

Set, track and review goals with personalised recommendations.



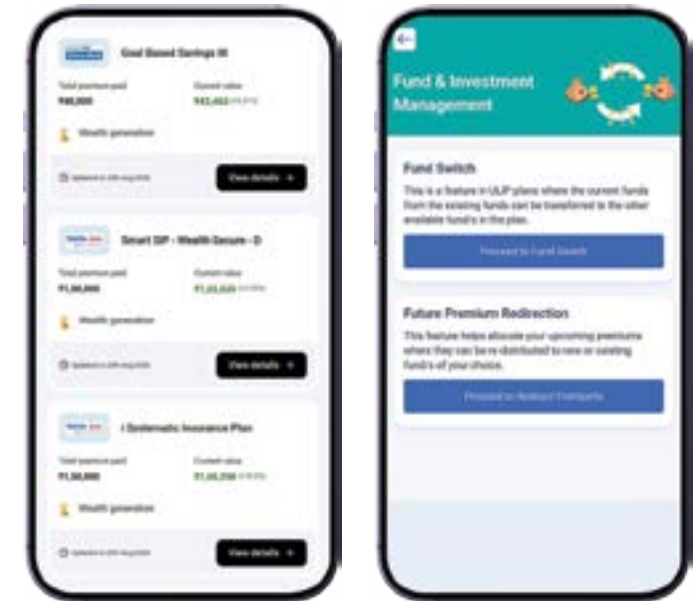
Allocation insights

Understand asset allocation and make informed decisions.



Performance dashboard

Monitor performance across products and time horizons.



The PB Risk Framework

PB Risk Framework is our proprietary AI-based simulation model that combines technology, data and human expertise to strengthen underwriting and improve outcomes for customers and insurers alike.



Advanced analytics & AI models



Proprietary simulation engine



Human expertise & quality reviews



Accurate decisions with confidence

Key Benefits



Better underwriting

Smarter risk assessment; each policy assigned a risk score basis 65 attributes.



Fraud detection

AI-driven models identify suspicious patterns and prevent fraud.



Pricing insights

Data-led insights help insurers price accurately and compete.



Better outcomes

Stronger insurer economics including lower operations & claims cost.

Technology, innovation and empathy come together to create an ecosystem that protects today and enables brighter tomorrows.

Motor Insurance Ecosystem

Fast & hassle-free coverage with support throughout the policy lifecycle.

Motor insurance is the most frequently purchased insurance product in India, and one of the most dynamic. Every vehicle has a different usage pattern, every customer has a different expectation, and every claim demands speed, transparency and confidence. As mobility evolves, insurance must evolve alongside it.

We have reshaped motor insurance from a once-a-year purchase into a technology-enabled ownership ecosystem that supports customers before, during and after every journey, pairing wide insurer choice with intelligent pricing, digital servicing and claims support. Whether a personal car, a two-wheeler or a commercial vehicle, every interaction is built to make protection easier to understand, faster to buy and simpler to manage.

Through deep integration with insurer systems and public databases, issuance is now near-instant. Digital KYC, automated underwriting and proprietary pricing intelligence let many customers complete the entire journey in under a minute, reducing friction while raising the quality of the experience.

Two wheeler
98%
Unassisted transactions %

Four wheeler
62%
Unassisted transactions %

Key Highlights

 **300+**
Insurance Plans

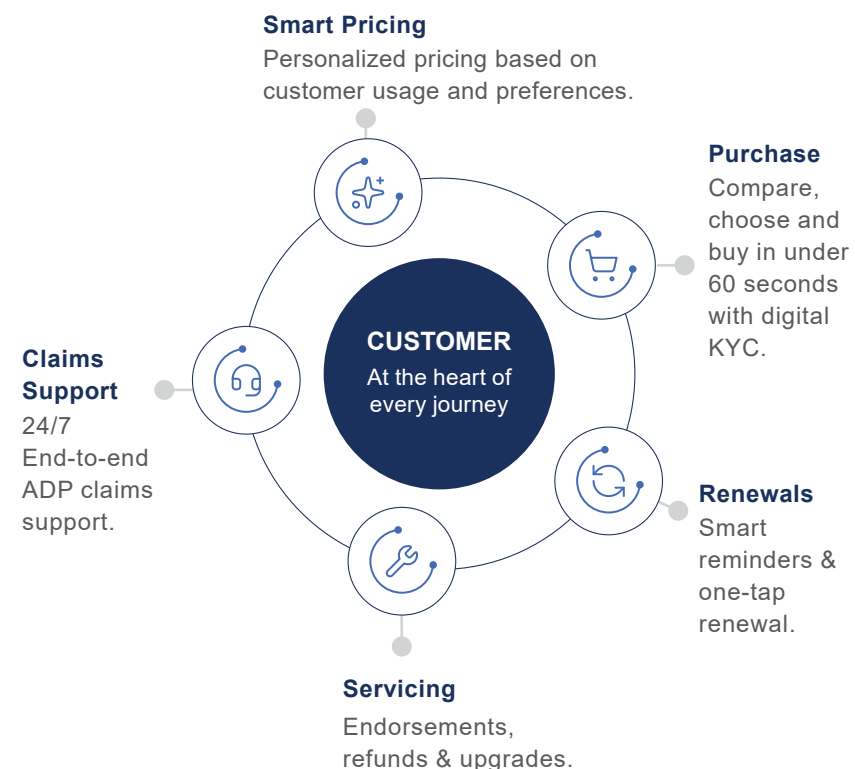
 **23**
Insurance Partners

 **60 Sec to insure**
End-to-end digital journey, instant issuance

 **30k+**
Customer Supported through ADP program (since launch in Q2FY25)

 **200**
Garages affiliated across India

The Motor Insurance Ecosystem



Reimagining Affordability

Usage-Based Plans, Flexible Payments & Smart Discounts

Traditional motor insurance assumes everyone drives the same distance each year. Usage-based cover links the premium to actual use, so customers gain transparency, affordability and control while insurers price risk more accurately.



Pay-As-You-Drive & Top-up anytime

Choose an annual km limit based on your usage. Top up kms anytime as you approach your limit.



Multi-Year Plans

No yearly Renewals and efficient pricing.



Inspection Discount

Upload a short video of your car and get an inspection discount.



Additional Discounts

- Garage network discounts
- Safe driver discount
- Customer behavior-led discounts, such as Early Bird or CIBIL discounts

Premium of Usage-based plans increased 7x since FY23.

Digital-first Servicing

Everything customer need, right at their fingertips

We make owning and managing a policy effortless, with a suite of digital services built for speed, convenience and control.



Easy Renewals

Smart reminders and one-tap renewals keep protection uninterrupted.



WhatsApp Renewals

Renew seamlessly on WhatsApp with instant confirmation.



Video Inspection

Inspect your vehicle with a short video and get insured faster.



Express Checkout

Pre-filled details and saved preferences for a smooth payment.



Self-Service Hub

Access documents, make changes and raise requests, anytime.

98% of two-wheeler and 62% of four-wheeler transactions are completed fully unassisted.

Smarter Risk Decisions

Pricing the Driver, not the Car

Our technology backbone combines data, AI and automation to assess risk better and serve customers faster.



AI & Data Insights

Models analyse behaviour, vehicle and usage data for precise risk.



Video Inspections

Digital inspection cuts manual steps and speeds underwriting.



Intelligent Pricing

Personalized pricing based on customer usage and preferences.



Database Integrations

Seamless VAHAN integration for accurate validation.



60-Second Issuance

End-to-end digital journey with eKYC and instant policy issuance.

MOTOR INSURANCE ECOSYSTEM

When customers need us most.

We fulfil our promise not when a policy is purchased, but when assistance is needed after an accident, when customers face uncertainty, require documentation and repair coordination, during an already stressful moment.

Our claims ecosystem removes that complexity by pairing digital capability with dedicated human support, so customers receive timely, hands-on guidance from the first call to the moment their vehicle is back on the road.



Assured Delivery Program

In today's competitive motor insurance landscape, the true measure of value lies in the speed, transparency, and reliability of the claims process. Policybazaar's Assured Delivery Program (ADP) is engineered to redefine this journey, transforming a traditionally stressful post-accident phase into a streamlined, ecosystem-driven experience. The program focuses on addressing common consumer pain points such as, delays in claims settlement, repeated follow-ups and frequent garage visits among others. The initiative is designed to simplify and streamline the claims experience for policyholders all over the country. Under this program, customers receive end-to-end support through a dedicated point of contact who assists them throughout the claims journey. By seamlessly bridging the gap between policyholders, certified repair networks, and insurance providers, the program establishes a new benchmark for operational excellence.

Dedicated Relationship Managers
A single point of contact who guides customers through every step of the claim.

Fast Turn-Around-Time
Repairs completed faster, within five days for small damages.

Wide Garage Network
200 empanelled garages across India for cashless, quality repairs.

24x7 Support
A helpline and claim experts available whenever assistance is needed.

Repair Warranty
Warranty on electrical, mechanical and paint for lasting peace of mind.

Quality You Can Trust
Standardised processes and oversight ensure high-quality repairs.

Real-time Updates
Live updates at every stage via SMS, email and WhatsApp.

Digital, Easy & Transparent
From intimation to closure, tracked digitally with zero hidden steps.

30k+
Customers supported since ADP launch

185 Cities
Pan-India presence, closer to you

200 Partner garages
A strong network for quality

95% CSAT

Our ADP Journey



Claim Kavach - Fair adjudication of Claim

Behind every claim is a team that cares: a personal claim expert, a 24x7 helpline, escalation assistance and surveyor-and-garage coordination, working to make every claim simpler, faster and stress-free.

PB Wheels

For the road ahead

- End-to-end maintenance and servicing
- Trained technicians, trusted workshops
- Pre-delivery inspections for new cars
- Pick-up and drop services
- Transparent pricing and quality assurance

Beyond Claims – Extending Support

PB Wheels is the next evolution of our motor ecosystem. It is gradually turning out to be the preferred network partner of insurers. By connecting customers with trusted workshops, servicing, inspections and value-added maintenance. PB Wheels platform now combines vehicle information, servicing, FASTag, PUC tracking & traffic challan management.

- Hassle-free Car Care
- Stress-free Claims
- Vehicle Insights
- Value-added Services

CREDIT BUSINESS

Paisabazaar

From Credit Marketplace to Credit Ecosystem

India's credit problem was never a shortage of lenders. There were always banks. There were always NBFCs. What there was not, for most of the country, was clarity. A borrower could not see what they were eligible for, or compare what they were being offered. Most did not know their own credit score, and discovered its consequences only at the point of rejection. The cost of that opacity was not paid by the industry. It was paid by the consumer, in wasted applications, in higher interest, and in the quiet conclusion that formal credit was not meant for people like them.

Paisabazaar was built to close that gap. Over the last decade we have evolved from India's leading digital marketplace for consumer credit into a broader financial ecosystem designed around how people actually live with money.

From day one, our philosophy has been that financial products should be accessible, transparent, personalized, and efficient for every Indian. Not only for the salaried super-prime borrower in a metro who already has three lenders competing for them. For the first-time borrower in a tier three town who has never held a credit card, and the self-employed professional whose income does not fit a standard template.

In FY26 that platform sourced ₹30,740 Cr of disbursals for our lending partners, a 50 per cent increase over the previous year, and issued 3.5 lakh credit cards. Those numbers matter. But the number we return to most often is 5.8 crore, the count of Indians who have used Paisabazaar to see their own credit score. Most of them did not come to borrow. They came to find out where they stood.

'Har Sapna Hoga Sach' is not a tagline we retrofitted to the business. It is the test we apply to it. It says that our job is to make financial access simpler, more transparent and more inclusive, and that the measure of success is whether a consumer ends the journey closer to what they were trying to do. That ambition now extends past credit, into savings and investments, because a financial life is not lived in a single product category.

At its heart the philosophy is about trust-led access at scale. Every product, every journey and every partnership is designed to help consumers make informed decisions and move closer to their aspirations.

₹30,740 Cr

Loan disbursals in FY26, up 50% YoY

5.8 Cr

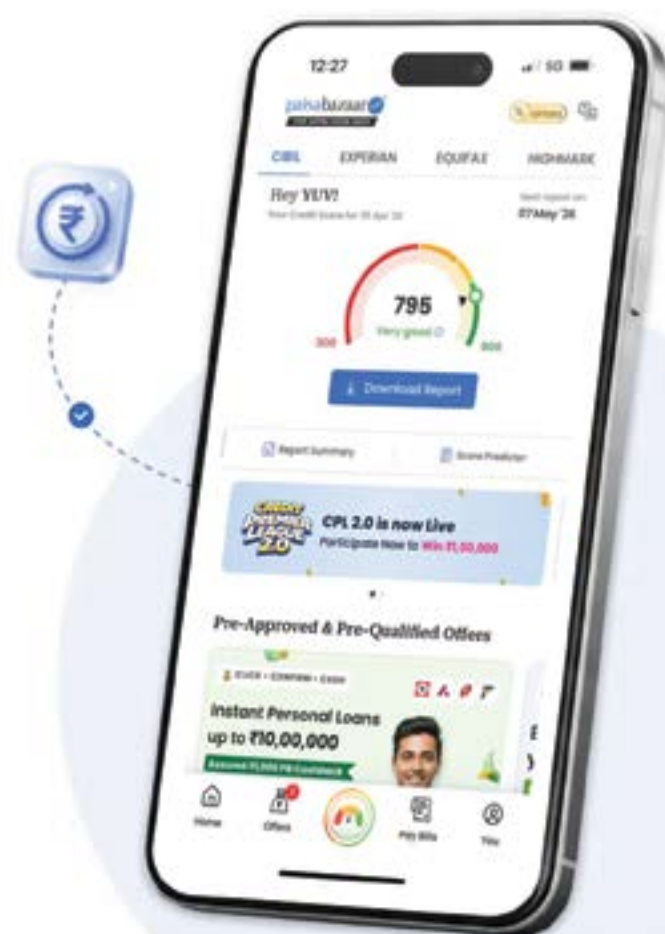
Consumers who have accessed their credit score (till date)

70+

Partners across products

3.5 Lakh

Credit cards issued in FY26



Five Strategic Pillars of scale



Go deeper in unsecured credit.

Sharper offer comparison, AI-led card discovery, and proprietary risk scores that make partner underwriting better rather than merely faster.

Drive credit awareness and progression.

Enable consumers to check, track and improve a score, a secured card to build history, and a route into mainstream credit.

Build a wealth and savings platform.

Extend beyond credit into fixed income, so the platform stays relevant across a whole financial lifecycle.

Scale secured credit.

Strengthen the direct-to-consumer channel and use PB Connect to digitise onboarding and last-mile fulfilment for Home Loans and Loans Against Property.

AI at the core.

Embed AI in matching, servicing, risk decisioning and engineering, so that personalisation improves while unit costs fall.

Creating value on both sides of the market



For consumers

Instead of approaching lenders one at a time, a consumer compares offers from a wide network of banks and NBFCs on standardised terms. Our engines read the profile, the credit health and each lender's policy, and rank the offers most likely to be approved.



For lending partners

Partners reach a large, engaged, credit-seeking base and the data science to target it. Intelligent matching, hosted scorecards and risk-led pre-filtering lift sourcing efficiency and portfolio quality together.



For the ecosystem

Every application that never needed to be made is a saving on both sides. By narrowing information gaps, the platform makes formal credit reachable for people the system has served last.

CREDIT BUSINESS: UNSECURED CREDIT

Smarter matching, faster fulfilment, greater approval certainty

Unsecured credit remains the largest contributor to Paisabazaar's scale. Its success depends on two capabilities: identifying the lender and product best suited to each consumer, and completing the journey with minimal friction. During FY2026, we strengthened both through proprietary data, deeper lender integrations and a matching engine increasingly optimised for approval probability rather than the number of offers displayed.

₹ Personal Loans

-  **Wide choice, one place**
Access to 30+ banks, NBFCs and fintech lenders, spanning emergency cash to lifestyle upgrades and debt consolidation.
-  **Intelligent matching**
Our Quotes Engine pairs internal models trained on years of approval outcomes with partner scorecards hosted with us.
-  **Pre-approved credit**
For consumers on our pre-approved programme, a sanctioned offer is ready on the platform.
-  **End-to-end digital journey**
Instant pre-approval, digital document upload, video KYC and e-sign run inside the partner journey.
-  **Approval certainty**
Sharper targeting and pre-screening cut avoidable rejections, protect the bureau file and lift partner conversion.

📅 Credit Cards

-  **India's leading credit card marketplace**
Over 100 cards from 19 banks, fintechs and issuers, across RuPay for UPI, travel, cashback, premium and lifestyle categories.
-  **Choice with confidence**
A broad catalogue creates value only when consumers can identify the cards most relevant to their eligibility and spending preferences.
-  **Personalised recommendations**
AI Paisa Picks reads profile, eligibility and spending behaviour; 36,000+ recommendations every day.
-  **Co-branded cards launched in FY26**
Paisa+ with SBM Bank for New-to-Credit consumers; PaisaSave re-launched with YES BANK.
-  **Better approvals, fewer queries**
Soft-pull journeys, eligibility insight and document guidance raise approval rates and cut hard enquiries.

Best-fit offers, faster disbursements and more relevant cards

Highlights FY 2026

Paisa+
FD-backed secured card with SBM Bank

PaisaSave
Re-launched with YES BANK, perks on travel & dining

AI Paisa Picks
AI card discovery replacing a catalogue

Risk pre-filter
~8% of lender-approved applicants declined

30 +

Banks, NBFCs and fintech lenders on the loan marketplace

100 +

Credit cards available to compare, from 19 issuers

36,000 +

AI-powered card recommendations served every day

~8 %

Of lender-approved loan applicants declined by our risk filter

The journey, end to end

01**Personal details****02****Loan customisation****03****Video KYC****04****Instant approval**

A complete personal loan journey inside the app: profile, offer customisation with live EMI and rate, video KYC with the lending partner, and instant approval with the reference number and disbursement timeline.

Matchmaking engine

Paisabazaar's **Quotes Engine** combines two complementary sources of intelligence. Internal machine-learning models draw on historical approval and rejection outcomes to estimate the likelihood of lender acceptance. Partner scorecards hosted on the platform allow policy-level decisioning closer to the point of discovery.

Together, these capabilities produce a more relevant set of offers, ranked by the probability of successful approval. Consumers receive a more relevant shortlist, while partners reduce acquisition and processing expenditure on applications that fall outside their credit criteria. Digital documentation, KYC and workflow automation then support the journey from discovery to disbursement.

Risk intelligence

During the year, we strengthened fraud detection and credit decisioning by combining bureau information with additional consent-led signals, including payment behaviour and device-level intelligence.

We also began **sharing our proprietary risk scores with lending partners** as a second layer of intelligence, sitting alongside their own underwriting models rather than replacing them. For a partner this is additional layer at no acquisition cost. For us it deepens the integration and makes the relationship harder to substitute. And with every interaction, the models improve because the platform keeps observing what happened after the decision.



AI Paisa Picks

Greater approval certainty

Better issuer selection means fewer wasted applications, stronger bureau file and better operational efficiency.

CREDIT BUSINESS: UNSECURED CREDIT

Intelligence at Scale

Technology is integral to Paisabazaar's marketplace model. During FY2026, investments in AI, data science and automation focused on three outcomes: improving consumer experience, raising operating productivity and strengthening the quality of risk assessment.

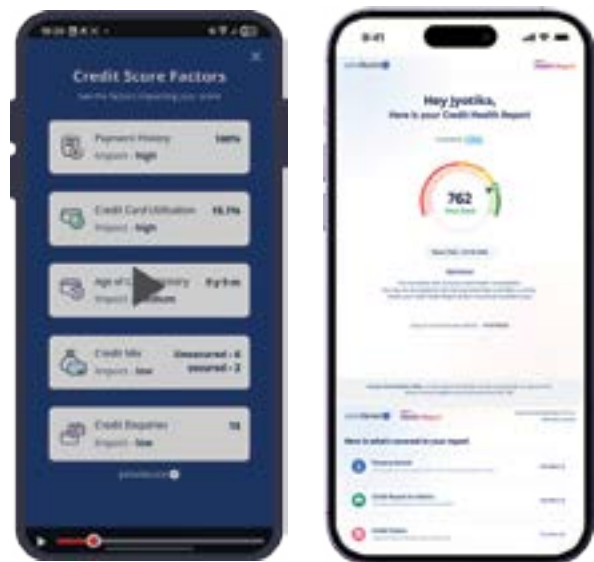
Technology as a core enabler

At scale, the Paisabazaar platform must continuously determine which offers are relevant, which partner is most likely to approve an application, which interactions indicate potential fraud and where human intervention is required. AI and data science enable these decisions to be made consistently across millions of interactions.

AI is now embedded across consumer journeys on Paisabazaar. Paisa AI Picks serves more than 36,000 card recommendations a day, replacing broad browsing with an explainable shortlist ranked by eligibility.

It is also reshaping how we serve people. Our AI service infrastructure monitors and transcribes over 65 lakh customer calls a month and summarises more than 15,000 inbound calls a day, which lifts advisor productivity, compliance oversight and quality of resolution together.

Beyond the consumer, AI has become the largest single driver of internal productivity. AI-assisted development and workflow automation have shortened release cycles and taken repetitive work out of operations.



Making credit legible

Credit reports contain detailed information structured primarily for credit assessment, including multiple data points used by lenders in their decision-making and it governs decisions that shape a household's finances for years.

Helping consumers navigate this information and translate it into clear, actionable insights can enable them to better understand and manage their credit health.

So, for our customers, we built an AI-led Credit Health Report that goes beyond the score to give consumers a clearer view of the key factors influencing their credit profile. It provides personalised insights and actionable guidance to help consumers identify areas for improvement, track progress and build healthier credit over time.

We also built **PB VCR**, an AI-generated Video Credit Report that turns a consumer's bureau file into a short, narrated visual explanation of what the score is, what moved it, and what to do next.

A consumer who understands their credit position makes better decisions, applies for products they can actually get, and stays on the platform. Comprehension is a retention strategy.

From bureau file to plain language

Left: an AI-generated Video Credit Report explains a consumer's score and the factors moving it. Right: AI-led Credit Health Report that offers insights into a consumer's credit profile.

Both are examples of the same principle at work, that the hardest problem in consumer finance is not distribution but comprehension. Consumers do not borrow badly because products are unavailable; they borrow badly because the information is unreadable.

Automating the explanation, rather than only the transaction, is what turns a comparison site into something people rely on.

36,000+

AI card
recommendations
served every day

15,000+

Inbound calls
summarised
automatically every day

65 Lakh

Customer calls
monitored and
transcribed monthly

Proprietary language detection for localised servicing | AI-assisted engineering and workflow automation across the organisation

Scaling responsibly: prioritising portfolio quality

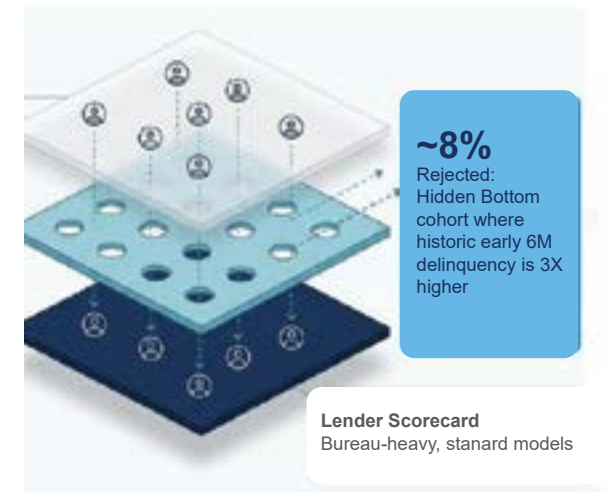
One of the year's most important interventions was a risk pre-filter designed to prioritise portfolio quality over near-term disbursal volume.

The framework operates before an application reaches the lending partner. It evaluates applicants using models developed from Paisabazaar's historical outcome data and deprioritises profiles exhibiting a higher probability of early delinquency.

The framework currently filters ~ 8% of applicants who may otherwise meet partner approval criteria, with an estimated impact of around 10% on disbursal volumes. This cohort has exhibited close to three times the six-month delinquency of the broader approved population.

We chose to do it because that cohort shows close to three times the six-month delinquency of the baseline approved population. Approving them would have produced a good quarter and a bad year.

This approach supports more measured growth, balancing near-term volumes with the quality and sustainability of the portfolio.



The PB Risk Score Filter intercepts applicants ahead of lender decisioning, deprioritises high-risk profiles, re-routes better users and tags micro-segments. Independently validated by Ernst & Young for discriminative power.

Customer service

Service quality was the other place where discipline showed up in the numbers. During the year we redesigned processes, added real-time performance monitoring, rebuilt knowledge management and ran regular capability-building for advisors.

Governance was tightened with data-driven reporting and structured quality reviews, so that gaps surfaced faster and closed sooner. First-contact resolution improved and repeat contacts fell.

Customer Satisfaction rose from 73% in FY 2025 to 91% in FY 2026.



CREDIT BUSINESS: CREDIT AWARENESS & PROGRESSION

Turning credit awareness into financial progression

In 2017 we made the credit score free, instant and monthly, at a time when it was paid, offline and largely impenetrable. Some 5.8 crore consumers later, the data told us something we had not set out to find: people could see a score, but most could not read the report behind it, or say what would move it.

Democratising access

Paisabazaar has played an important role in democratising access to credit information in India. In 2017, we became one of the first platforms in the country to provide free, instant access to credit scores with monthly updates, transforming what had largely been a paid, offline and complex process into a simple digital service accessible to millions.

Eight years later, the initiative has grown into India's largest credit awareness platform, with more than 5.8 crore consumers having accessed their credit scores through Paisabazaar. Built on global best practices and shaped by consumer needs, the proposition has continued to evolve: access remains free for life, consumers can view scores and reports from all four credit bureaus, and reports are available in several regional languages.

Consumers do not need to pay or apply for a financial product to use the service. By giving them a clearer and more complete view of their credit health, the platform has built a relationship founded on usefulness, transparency and trust.

The gap in the data

Across eight years of engaging with consumers, one insight became increasingly clear: while consumers were checking their Credit Scores regularly, many even on a monthly basis, far fewer understood what the number reflected.

Providing access was only the first step. Credit reports contain detailed information and can be difficult for consumers to interpret. While making this information available improved transparency, we recognised that consumers also needed help understanding what was influencing their Credit Score and what they could do to improve their credit health.

Paisabazaar has therefore expanded its role beyond providing Credit Scores to helping consumers **understand what changed, why it changed and what they can do next**. Through regular monitoring, personalised insights, advisory and credit-building solutions, the platform supports consumers through their credit progression journey, from awareness to improved credit readiness.

How the platform is built

- **Free for life**

Instant access with monthly refreshes. No paywall, no expiry, no requirement to apply for anything.
- **All four bureaus**

The only platform in India offering scores and reports from CIBIL, Experian, Equifax and CRIF High Mark.
- **SmartMatch**

A proprietary engine that uses credit insight, among other factors, to raise the accuracy of offers shown.
- **Regional languages**

Reports in several Indian languages, extending awareness beyond English-speaking consumers.
- **AI video reports**

PB VCR turns a bureau file into a short narrated explanation of the score and what moved it.

From awareness to readiness: the credit progression journey



01

Awareness & monitoring

The starting point is visibility. Consumers can track their Credit Score and the factors influencing it across all four bureaus in one view.

This gives consumers a more holistic view of their credit profile and allows them to see how their credit behaviour changes over time.

Regular tracking turns a one-time score check into an ongoing understanding of credit health, helping consumers identify changes early and take informed decisions.



02

Improvement & advisory

For consumers with an existing credit history, knowing their score is only the first step.

Paisabazaar's personalised credit improvement and advisory solutions help consumers understand the factors affecting their credit profile and identify actions that can improve their credit health.

Through tailored recommendations, expert guidance and regular tracking, consumers can work towards addressing specific issues and strengthening their credit profile over time.



03

Beginning credit journey

For consumers without an established credit history, advice alone is not enough. They also need an appropriate way to enter the formal credit system.

Paisa+, an FD-backed secured card, provides that first step by allowing consumers to build a repayment track record through controlled exposure.

This creates an entry point into formal credit and can help consumers graduate to mainstream credit as they establish a stronger credit history.



04

Graduation to mainstream

Building credit is not a one-time event; consumers need pathways to progress as their credit profile strengthens.

Paisabazaar supports this progression by helping consumers move from early-stage or secured credit products towards more mainstream unsecured credit as their profile evolves.

This creates a more structured credit journey, from establishing credit history, to improving credit health, to accessing a broader range of credit products over time.

5.8 Cr

Consumers who have accessed their credit score

4

Credit bureaus covered, the only platform in India

13.55 Lakh

Credit improvement transactions in FY 2026

1 in 3

Of monthly users are early-stage or underserved

CREDIT BUSINESS: BEYOND CREDIT

Earning a place in everyday financial life

During FY26, we set out to be useful on ordinary days too, with places to put money rather than only to borrow it, and with the small, frequent transactions that make an app more relevant for everyday use.

Savings & Investments

FY26 marked our expansion beyond credit into savings and investments. It is the first meaningful diversification of the product suite since the business began.

Consumers can now compare, evaluate and invest digitally across curated Fixed Deposits and Corporate Bonds, in the same interface where they had learned to compare loans.

Corporate Bonds

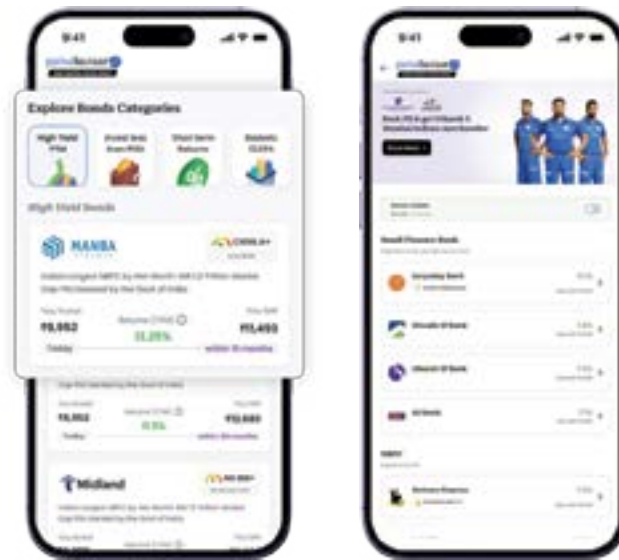
FY26 was our entry into the category, giving consumers access to curated offerings from reputed issuers through a fully digital journey. Investments start at ₹1,000, with potential returns of up to 13.25%. This is an asset class that has remained conspicuously under-penetrated among Indian retail investors, largely because minimum sizes and distribution kept it out of reach rather than because the risk was misunderstood.

Fixed Deposits

We launched an FD marketplace that lets consumers compare rates, tenures and issuers across 10+ banks and financial institutions on a single screen, including small finance banks and NBFCs offering materially better rates than the large banks most consumers default to. The proposition is the one that built the credit business: transparency, wide choice and a trusted set of partners.

These launches also do real work on financial inclusion. Fixed income is where a first-time investor should begin, and simplifying its discovery and comparison helps consumers build long-term wealth rather than only manage short-term liabilities.

There is a second reason to be in these categories: they change the shape of the consumer relationship. A loan ends. A fixed deposit matures and is renewed; a bond pays a coupon; a portfolio gets checked. Each of those is a reason to return that has nothing to do with needing to borrow.



High-yield corporate bonds

Fixed Deposit marketplace

Everyday payments

FY26 also took Paisabazaar into Mobile Recharge and Bill Payments. Consumers can now settle credit card bills, loan EMIs, electricity and other utility payments through a single BBPS-enabled interface, with zero platform fees.

The strategic value is frequency. Credit is episodic; a bill arrives every month. Bringing high-frequency transactions onto the platform converts an occasional destination into a habit.

This is reinforced by PB Wallet, our cashback engine. Cashback earned on product purchases is redeemable against bill payments and recharges on the platform, creating a closed loop in which consumers earn on the platform and spend on it.

Together these turn engagement from something we buy into something we earn.

₹1,000

Minimum investment to access curated corporate bonds

13.25%

Potential returns on high-yield bond offerings

10+

Banks and institutions on the Fixed Deposit marketplace

50%+

Share of monthly leads now originating on the App

Building the App for frequency and relevance

Our app is no longer a channel; it is the product. The focus now is on features consumers return to as part of ordinary financial life, not only at the point of a large decision.

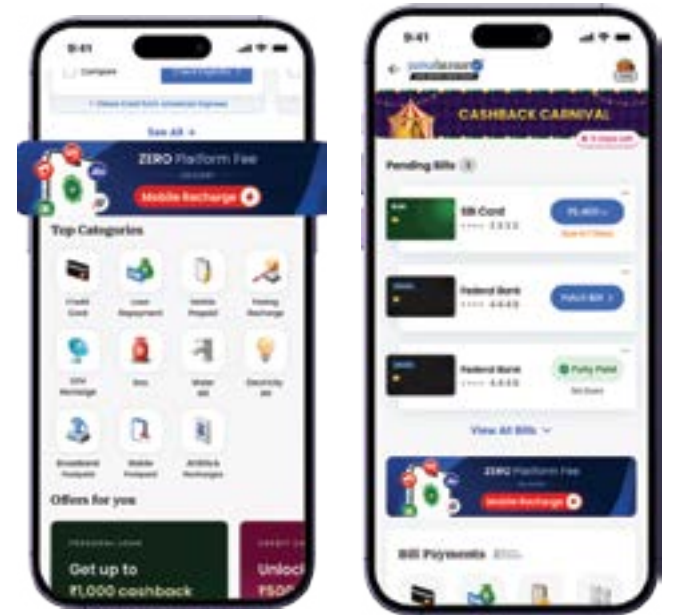
The journey towards becoming an app-first platform reflects a clear shift towards deeper engagement and more meaningful consumer relationships.

The app is increasingly becoming the primary touchpoint for consumers, not just for transactions, but for discovery, comparison, and ongoing financial management.

This evolution is aimed at making Paisabazaar a more intuitive, personalised, and always-on financial companion rather than a destination for occasional credit needs.

As adoption deepens, the app is also emerging as a key driver of business outcomes, contributing significantly to lead generation and improving overall conversion efficiency.

The app now contributes over 50% of total monthly leads, and it is increasingly where consumers discover, compare and manage their finances rather than merely transact.



Bill payments, Utility Recharges, Wallet & More

Road ahead

Scale, with discipline

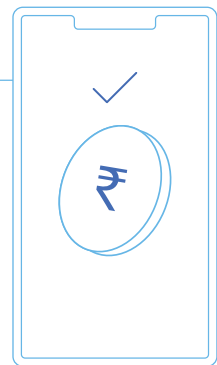
Growth balanced against risk, governance and execution. Where doing the right thing for a consumer costs short-term volume, we intend to keep paying that price – the risk pre-filter is the precedent, not the exception.

App-first Platform

Deepening the shift to an app-first platform where engagement, personalisation and frequency define the experience, rather than a website consumers visit only when they need something.

AI and partnerships

AI embedded across every function to improve efficiency, decisioning and outcomes; and deeper partnerships with large banks and financial institutions to unlock the next phase of scale.



CREDIT BUSINESS: BEYOND CREDIT

Credit Premier League: Turning awareness into a national conversation

Credit awareness is most effective when consumers actively engage with it, rather than simply receive information. In 2025, we launched the Credit Premier League (CPL), India's first credit score competition, timed to the cricket season.

By bringing the familiarity and excitement of cricket into credit awareness, CPL gave consumers a reason to actively engage with a topic that is often seen as technical or difficult to understand and as a result ignored.

It turned credit health into a gamified contest built around competition, rewards credited to the PB Wallet, leaderboards and social sharing.

The format made credit awareness more accessible and participative, while encouraging India to engage with their Credit Score in a way that felt less like a financial exercise and more like a nation-wide contest.



Making Credit Scores part of everyday conversations

The response showed the power of making credit awareness participative rather than instructional.

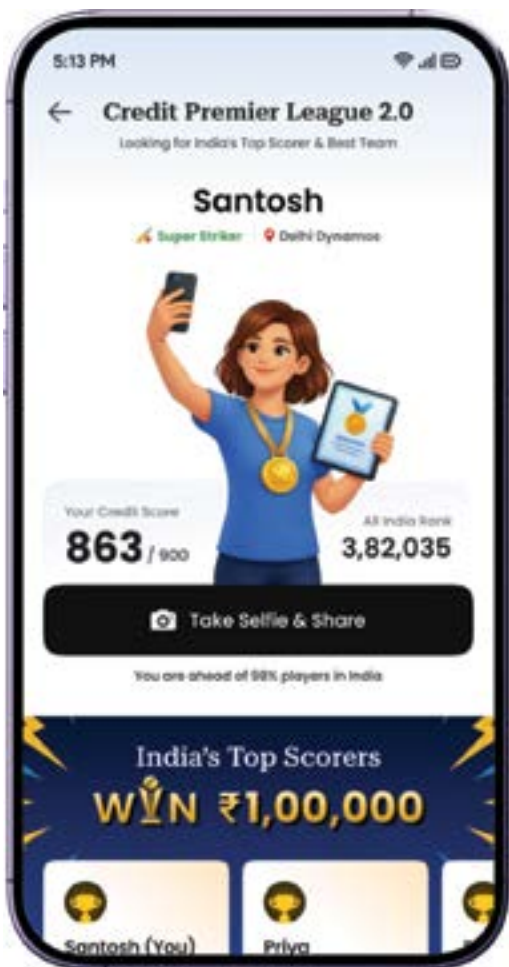
CPL attracted millions of participants from across the country, creating conversations around Credit Score genuinely mainstream, taking it well beyond borrowers and traditional financial audience and encouraging consumers to actively engage with their credit information.

The gamified format also encouraged consumers to actively check their scores, compare their performance and engage with their credit information rather than simply receive an awareness message.

It was never really about the contest. It was about making Credit Scores part of ordinary conversation — and getting many more people to look at a number that's usually ignored.

Highlights of CPL FY26:

4.7 Mn	710	30
consumers	cities	days



CREDIT BUSINESS: SECURED CREDIT

Building scale that matters in secured lending

We are scaling our secured lending proposition through stronger D2C play, combining digital sourcing, assisted fulfilment and a growing network of lending partners across Home Loans and LAP.

Why secured lending is different

Unlike unsecured loans, Home Loans and Loans Against Property still involve multiple offline touchpoints, extensive documentation and constant coordination between lender, customer and fulfilment partner. Purely digital models struggle here and purely offline models do not scale. The gap between digital customer acquisition and the operational reality of secured fulfilment is where most of these journeys break down.

Physical Channel to Strengthen D2C

We are expanding our focus across Home Loans and Loans Against Property, while building last-mile fulfilment capabilities for physical processes that remain integral to secured lending.

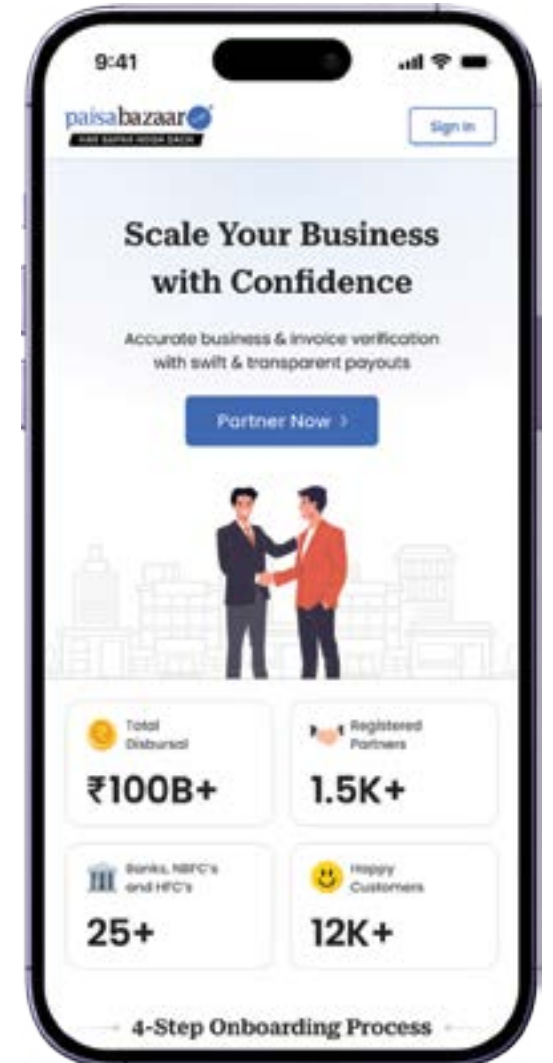
At the same time, we are digitising parts of traditionally offline processes, including selected digital sanctioning, to improve efficiency and customer experience.

PB Connect: Enabling Scalable, Retail-Led Growth

PB Connect initially built scale through a concentrated set of wholesale partnerships. This provided an efficient starting point and helped the business develop market knowledge, customer understanding and fulfilment capabilities.

During FY26, PB Connect began transitioning towards a more retail-led distribution model. This gives the platform greater control over sourcing quality, customer experience and execution standards.

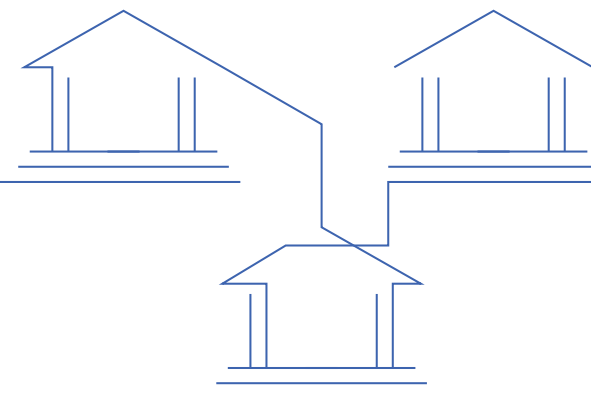
Technology-enabled onboarding and process visibility are supporting this transition, creating a more scalable framework for secured lending.



Growing a stronger lending ecosystem

PB Connect has built relationships across Public Sector Banks, Private Sector Banks, Housing Finance Companies and other financial institutions. The depth of these partnerships enables better policy visibility, faster query resolution and smoother movement of applications through the fulfilment journey.

A diversified partner network also allows PB Connect to adapt to changes in individual lenders' credit policies and lending appetite, helping maintain continuity of consumer access to secured credit.



MARKETING AND AWARENESS INITIATIVES

Creating Awareness. Shaping Conversations.

Policybazaar



As the brand has grown, its philosophy has expanded from awareness and comparison to protection, service, and customer advocacy. Policybazaar continued to highlight claims assistance, real customer experiences, grievance resolution, and initiatives such as Claims Samadhan Diwas, reinforcing its commitment to standing by customers when it matters most. At the same time, the brand has broadened its reach through regional languages, localized storytelling, digital and OTT platforms, experiential marketing, and socially relevant conversations with campaigns across 10 languages. This evolution reflects a simple but enduring belief: insurance should not be complicated or intimidating; it should be understood, accessible, and centred around people and their aspirations.



Policybazaar's brand philosophy has evolved from simply helping consumers compare insurance to becoming a trusted partner in securing their financial future. At its core, the brand continues to be committed to making insurance more accessible, transparent, and easier to understand, while empowering customers to make informed decisions for themselves and their families. Over the years, this purpose has been brought to life through a distinctive communication approach that combines serious financial conversations with relatable storytelling and humour. From the early "Ullu mat bano" and "Compare & Save" campaigns to category-building work in term and health insurance, the brand has consistently used memorable narratives and popular personalities to make insurance relevant to everyday Indians.



Today, Policybazaar strives to make every insurance conversation more human, meaningful, and action-oriented, while building trust and empowering millions of Indians to protect what matters most. Two impactful initiatives brought this focus to life. The Ashray brand film highlighted the real-life value of health insurance during a ₹50 lakh medical emergency, while the World No Tobacco Day film raised awareness about the harmful effects of tobacco and the importance of quitting, reinforcing the brand's commitment to protecting both financial and physical well-being.

Policybazaar
39 Bn

Total impressions for
FY'26 across YouTube,
TV, & OTT.

Paisabazaar

Paisabazaar has evolved from a credit comparison platform into a trusted financial marketplace, helping consumers make informed credit decisions through relatable storytelling, humour, and product-led communication.

In FY26, Paisabazaar redefined its purpose as 'Har Sapna Hoga Sach' a clear brand promise that remains at the core of everything it does. Paisabazaar's journey has expanded from loans, cards, and credit-score awareness to a broader purpose of enabling aspirations, supported by high-impact media, original content, and influencer-led engagement.

In FY26, Paisabazaar returned to television with a campaign across 3 languages, driving strong incremental growth across credit products and reinforcing brand pull and consumer affinity. The brand also expanded its digital presence through new social media content series spanning customer testimonials, credit-score awareness, and relatable financial conversations, making financial education more engaging and accessible.



Sponsorships & Integrations

Both Policybazaar & Paisabazaar continued to build brand visibility through strategic sponsorships and integrations across leading TV and digital channels, placing the brand in high-attention and relevant content environments. These partnerships strengthened brand salience, contextual relevance, and consumer engagement across diverse audiences.



INTERNATIONAL BUSINESS

Policybazaar UAE

From a bold decision in 2018 to a trusted ecosystem today. Our journey of trust, scale and impact over seven years.

In 2018, PB Fintech's decision to launch Policybazaar.ae in the UAE was motivated through our success in India. India had taught us a singular lesson: that when technology meets opacity, trust prevails. The UAE gave us an almost perfect mirror image of the opportunity we had seized at home, a large, rich, under-penetrated insurance market where products were sold, not selected, where the consumer's voice was the weak link in the value chain, and where the move from analogue to digital was happening but far from finished.

Four pillars anchored the strategic case. **First**, the UAE's expatriate composition, nearly 88% of its resident population, created a demographically familiar customer: mobile, digitally literate, financially aspirational, and perpetually underserved by traditional brokers who had never been required to truly compete for their attention. **Second**, Dubai's ambition to become a global financial hub, codified in successive regulatory roadmaps, signalled a governance environment that would reward compliant, technology-led intermediaries willing to build for the long term.

Third, PB Fintech had accumulated over a decade of experience, proprietary technology, and deep customer understanding from operating at scale in one of the world's most complex insurance markets. Over the years, we had learned how to help people discover, understand and choose insurance in a way that felt relevant to their lives. That depth of capability could not be built overnight. It was a strength we were uniquely positioned to bring to the UAE. **Fourth**, and most strategically significant, the UAE was undergoing a quiet but consequential shift in how its residents related to the country itself. Dubai was no longer a temporary posting for the majority of its expatriate population. It had become home: a place where families were being raised, futures were being planned, and where financial protection was growing in direct proportion to the depth of those roots. Rising incomes, evolving lifestyles, and a generation of residents making long-term commitments to life in the UAE were creating a demand for insurance that went far beyond compliance. They were creating customers who actually wanted to be protected.

The Group's thesis was not simply to replicate a comparison website in a new geography. PB Fintech had spent a decade building the technology, customer understanding, and operational depth to transform how people engage with financial products. The conviction was that these strengths could create a similar impact in the UAE, but only if they were thoughtfully adapted to the realities of the local market. This meant listening closely to customers, redesigning products and journeys around their needs, and building a team that understood the market from within. Policybazaar.ae was the proof of that conviction, and it remains the Group's most important international demonstration of what becomes possible when scale meets adaptability.

7

Years of committed presence in UAE

Four Strategic Foundations



Digital-first Consumers

The UAE's population is nearly 88% expatriate – mobile, digitally literate and financially aspirational, in an insurance market that remains significantly underpenetrated.



Progressive Regulation

Dubai's ambition to be a global financial hub, supported by forward-looking regulatory roadmaps, creates a stable and transparent environment for technology-led, compliant intermediaries.



Proven Platform Advantage

Over a decade of building proprietary technology and operating at scale in India – enabling us to serve customers with smart experiences, deep product understanding and operational excellence.



Long-term Expat Opportunity

Dubai is home. Families are being raised, futures are being planned and the need for financial protection is growing in direct proportion to the depth of these roots and evolving lifestyles.

Our Journey so Far



2018

Launch of Policybazaar.ae

Entered the UAE with a mission to make insurance simple, transparent and customer-first.



2020

Building the digital marketplace

Scaled across motor, health, travel and life insurance with best-in-class technology and experience.



2021

Expanding product suite and service

Launched innovative products and self-serve journeys to meet evolving customer needs.



2023

(Ongoing) Building the claims ecosystem

Co-creating products directly with reinsurers, building claims support infrastructure.



2025

Launch of Paisabazaar.ae

Expanded into lending and banking products.

An integrated financial ecosystem that supports the UAE customer on their journey from protection to prosperity.

Highlights



35+

Insurance partners

Deep and diversified insurer network.



4

Consecutive profitable quarters in FY26

Strong operating leverage and disciplined growth.



54%

Growth in Insurance Premium in FY26



₹1,761 Cr

FY26 Insurance Premium



Customer-first always

Trust, transparency and advocacy at our core.



"We are very confident of replicating our success of the India market in this region."

Neeraj Gupta
CEO, Policybazaar.ae, at launch

INTERNATIONAL BUSINESS

From a motor platform to a diversified portfolio

Our journey has been one of purposeful expansion from motor insurance to a complete financial wellbeing destination.

Motor insurance was our natural starting point in the UAE. It was the biggest digital opportunity and a place where customers demanded transparency and choice. It gave us scale, credibility and more importantly a relationship with millions of customers.

And the more those relationships grew the better we understood what customers really needed. Protection is not only for vehicles. It touches health, families, homes, travel, tomorrow's plans. That's why we have extended our insurance portfolio to bring Health, Life, Travel, Home and Investment solutions, onto one seamless platform.

To further our mission of financial wellbeing, we launched our credit and banking marketplace – Paisabazaar.ae. This extension enables us to help our customers in more of the moments that matter – whether they are looking for credit, planning a home, saving for the future or simply wanting better financial choices.

Different needs. Different moments. One trusted ecosystem.

**Our Premium Composition
(Gross Written Premium)**



Our Product Ecosystem

policybazaar  A comprehensive suite of insurance and investment solutions designed for every stage of life.



Motor Insurance



Health Insurance



Travel Insurance



Life Insurance



Home Insurance



Investment & Savings

paisabazaar  MONEY. YOUR WAY

A wide range of credit and banking solutions to help customers plan, borrow and grow.



Credit Cards



Personal Loans



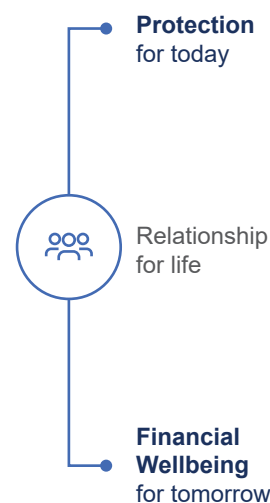
Car Loans



Home Loans



Savings Products



Our Strategic Priorities

Our strategy is anchored in four mutually reinforcing pillars. Together, they enable us to create a stronger, more resilient ecosystem that delivers superior outcomes for customers, partners and communities across the UAE and beyond.

S1



Building Customer Trust

Trust is the foundation of all we do. We believe in fair comparisons, unbiased recommendations, and transparent communication. We use a consultative approach, underpinned by high levels of service and proactive after sales assistance, providing consumers confidence at every point of their journey.

S2



Product Innovation

We are always inventing to tackle actual difficulties for our customers. Whether it is NRI Care for seamless cross border health protection, Premium Lock for price certainty or Claims Assurance for a stress free claim experience, our solutions are designed around customer needs making protection simpler, more accessible and more relevant.

S3



Technology as an Enabler

Technology allows scale and great experiences. AI-led recommendations, smart underwriting, automation across operations and seamless digital servicing journeys eliminate friction, reduce turnaround time and offer personalised experiences at every touchpoint.

S4



Partnerships that Scale

We partner with premier insurers, reinsurers, banks, fintechs and ecosystem stakeholders to extend access and co-create solutions that open new opportunities. Such partnerships help us reinforce our proposition and allow us to expand faster across the region.

“Our objective is to address a greater number of consumer issues by utilising a single, dependable ecosystem.”



INTERNATIONAL BUSINESS

S1 : Building the Cutomer Trust

PB Advantage

Creating value beyond insurance policy
Relationships in insurance must not end with the issuance of a policy. They should increase in value over time. It was from this belief that PB Advantage was born – to provide value beyond the transaction through meaningful everyday benefits, priority services and trusted claims advocacy. PB Advantage isn't a loyalty programme focused around rewards, but rather intended around reassurance.



Complimentary Car Wash
A practical, year-round benefit that keeps customer car and experience running smoothly.



Maintenance Discounts
Exclusive savings on car maintenance and repairs that deliver real value beyond the policy.



Priority Garage Network
A curated network of top garages chosen for quality, transparency and on-time delivery.

Claims Assurance: The Centerpiece of PB Advantage

Claims Assurance is built on one promise: we are with you from the moment of the incident until the moment your vehicle is returned, so you never have to navigate the journey alone.

01 Present at the Moment that Matters Most
A minor automobile claim in the UAE typically takes 11 to 12 days from registration to delivery. Customers are frequently left without their vehicle, with no insight into the repair process and no one to call. That is the gap we set out to close.

02 We Stay inside the Journey
Each customer is allocated a dedicated claims concierge who manages the entire procedure. We regularly cooperate with insurers and our Priority Garage Network, monitor every update, and keep clients informed at all times.

03 Better Outcomes that Matter
Our proactive approach and carefully curated garage network promise speedier repairs, clear communication, and an exceptional experience. Three days saved equals three days less interruption. And this is why 98% of our customers are pleased with their claims experience.

Impact That Speaks

 **8.5 Days**
Average claim to delivery
Market average: 11–12 days

 **98%**
Customer satisfaction on claims

 **10**
Priority garage partners

S2 : Product Innovation

Building what the market needs next

Policybazaar.ae is shifting to co-creation from product distribution, in response to unmet client needs.
The UAE insurance sector is entering a new era, fuelled by informed, diversified and discerning clients. Products that are standard and made for everyone are less effective because needs are more particular. Policybazaar.ae is seeing an opportunity to provide solutions that solve the unmet needs beyond distribution.

In upstream we work with reinsurers to bring together consumer insights, scale of distribution and local experience to build suitable products, price risk accurately and incorporate distribution at the outset. We are also supported by PB Fintech's reinsurance business in the UAE which gives us an active role in structuring risk. This approach is exemplified by NRI Care which addresses the cross border protection needs of UAE based Indians and their dependants in India. Next stop is maternity: by rethinking risk structures with partners, we want to make zero day maternity coverage more accessible and insured care a natural choice for more UAE families.



Recognized as "Personal Lines – Top Performer 2025" by Gulf Insurance Group

Innovation In Practice

Health Protection

Precision across borders and premium lock

NRI Care provides cross-border health coverage for UAE-based Indians in India under one coordinated solution.

Premium Lock feature applies the same customer-first logic to renewals: customers can hold their starting health-insurance rate for up to five years, reducing exposure to inflation-linked increases and age-band shocks. Together, the products create more relevant, predictable protection.

Long-term Savings

Changing the economics of wealth building

Traditional investment-linked plans usually include layered fees and high distribution expenses. Policybazaar.ae worked with a reinsurance partner to rebuild the architecture around the client. The low-cost plan in turn sacrifices the traditional economics of commission for a more affordable way to long-term wealth building. It's a playbook for the growth of life and savings through design, not just distribution, and it's live and exclusive to the platform today.

Travel Cover

Responding while the need is live

Recent regional disruptions highlighted a gap in traditional travel insurance, where war and geopolitical risks were often excluded. Policybazaar.ae worked with insurer partners to bring out policies with war coverage to meet the immediate requirement. The answer indicates the co-creation model's capacity to discover a structural gap, analyse shifting behaviour and to respond swiftly enough for the remedy to be effective.

5 years
premium-rate certainty

Low-cost
exclusive platform plan

War Coverage
Policies with War coverage

S3 : Technology as an Enabler

Case Study

NRI Care

Coverage beyond borders

One plan. Two countries. Zero compromise.

The UAE's first health insurance plan to offer seamless coverage in both the UAE and India under a single policy, NRI Care is tailored for the millions of Indian families living, working and travelling across borders.



The Context

There is a daily flow of thousands of NRIs between India and the UAE for job, family and business. But for health insurance, they had to take two separate plans – one for UAE and one for India.



The Insight

Our customers told us what they truly needed. It was continuity, simplicity and peace of mind. They wanted one trusted partner who understood their life across two countries and could protect them everywhere.



Our Solution

Launched in August 2023 in collaboration with Dubai Insurance, NRI Care is a unified policy applicable in both the UAE and India. It provides cashless accessibility, integrated care, and seamless claims – no matter where life leads our clients.

Impact at Glance



11,392

Policies sold since launch



12.1%

Share of Health Insurance premium (FY26)

Why NRI Care Matters



Seamless Coverage

One policy. Two countries. Cashless access in 7 Emirates and 1,900+ cities in India.



Financial Protection

Comprehensive benefits that safeguard health and finances across borders.



S4 : Partnerships that Scale

Technology as the operating layer

From paperless buying to intelligent decision-making, technology removes friction for customers, advisors and partners.

Technology has been the backbone of Policybazaar.ae's ability to provide efficiency to a fragmented, offline insurance sector. It enabled real-time comparison, document-led journeys, digital verification, paperless issuance and claims support by FY25. The platform significantly evolved in FY26, moving from digitising individual steps to making journeys intelligent. Self-serve Motor TPL and skip-document flows decrease manual involvement.

AI helps callbacks, plan comparisons and renewal engagement. Automated call intelligence enhances advising quality. MatrixGo, BMS improvements and real-time operating dashboards behind the consumer interface boost control, servicing and scaling. Together, these capabilities provide one integrated technology layer across the insurance lifecycle.

One Connected Layer: Self-Serve Journeys → AI-Led Decisions → Controlled Operations

Opportunities

With the ecosystem now in place, growth can come from serving more markets, more needs and more moments in a customer's financial life.

PB Fintech has launched a digital insurance marketplace in the UAE. It ends FY26 with a connected ecosystem of protection, savings and credit – and a strengthened capacity to develop products to meet unmet needs. The way to go is to deepen this approach, not only extend distribution. Mandatory health insurance is expanding the addressable market across the federation; direct product co-creation and reinsurance capabilities create the possibility for solutions built for specific client cohorts; Paisabazaar.ae

is offering transparent choice for banking goods; NRI Care signifies a wider chance in cross border protection and financial services. We will pursue these opportunities with the rigour that comes with scale, and the same emphasis on consumer trust that has defined the platform from the outset. Our objective is clear, we want to make financial products across the UAE more transparent, accessible and relevant, whilst developing relationships that go much beyond a single transaction.

Document Intelligence

95%+

accuracy with Doc Reader V2, up from 80%

98%

accuracy in detecting undeclared pre-existing conditions

88%

accuracy in AI-led callback scheduling

More Accurate • More Responsive • More Scalable

Four Structural Tailwinds

01

Health across the federation

Serve newly covered populations as mandatory insurance expands.

02

Product co-creation

Turn customer insight and reinsurance capability into relevant solutions.

03

Banking marketplace

Build transparent choice across credit cards, loans and financial products.

04

Cross-border needs

Deepen protection and financial services for the UAE's NRI community.

PB Partners

Deepening Distribution into Bharat

India's digital evolution has changed how customers discover, evaluate and buy insurance, however a large part of India particularly in small cities still need human assistance, vernacular medium and reassurance. Insurance is an infrequent, complex and consequential purchase. Customers may begin online, yet many still want to speak with someone they know before committing.

This pattern is even more pronounced across Tier 3 and Tier 4 cities of India, where awareness is lower, infrastructure is limited and local trust carries more weight. These markets cannot be served by technology alone or by a thin distribution overlay. They need a model that combines the transparency and range of a digital marketplace with a person who speaks the customer's language, understands the household and remains available after the policy is issued.

PB Partners was launched in 2021, to address these critical gaps in insurance distribution. The idea was rooted in expanding insurance accessibility deep across Bharat.

Across Bharat, independent insurance sellers (Point of Sales Persons) already generate demand through their own offline relationships and local networks. What PB Partners provides is the institutional capability that an individual independent insurance seller would find difficult to build alone. Through the app and website, a partner can access products from multiple insurers, research and compare options, customise quotations, upload documents, and track performance. The same platform supports the relationship after the sale through endorsements, renewals, service requests and claims assistance. This complements Policybazaar's direct digital model by serving customers who prefer to transact through a familiar local advisor.

PB Partners empowers independent insurance sellers through a unified platform. This Product-as-a-service solutions enables POSP agents/partners to access and sell a wide range of products from multiple providers via a single app, driving cross sell opportunities, enhancing coverage and fueling business growth through a scalable distribution model.



Servicing
since
2021

Creating Value For All the Stakeholders



Insurers

A scaled route into Bharat

One relationship provides access to a nationwide seller network, centralised billing and servicing, better data quality and a more consistent operating standard than managing thousands of individual agents.



Sellers/POSP Partner

More capability per partner

A broad product range, digital issuance, lifecycle support, training and on-demand payouts give independent sellers more ways to earn while helping them serve customers with greater confidence.



Customers

Advice backed by a trusted brand

Customers receive face-to-face guidance from a local advisor, supported by Policybazaar's product depth, digital processes and post-sale service across endorsements, renewals and claims.

Our Product Suite Evolution So Far

**2021**

Launch of PB Partner

June 2021
– Inception
Web-portal with motor insurance

**2021**

Introduced Health Insurance

Expanding product suite and service

**2022**

Launched Mobile App

Seamless Onboarding, Issuance, renewal and end to end customer Lifecycle management

**2024**

Expanded Product Portfolio

Introduced Commercial Vehicle

**2026**

Crossed 1 Lac active partner count

Supporting partners through programs like ODP, PBP One Loyalty program, etc.

Pan-India distribution at scale

FY26 Reach

~19,000

Pin Codes

80%

Business From Tier 2 & 3

4,50,000+

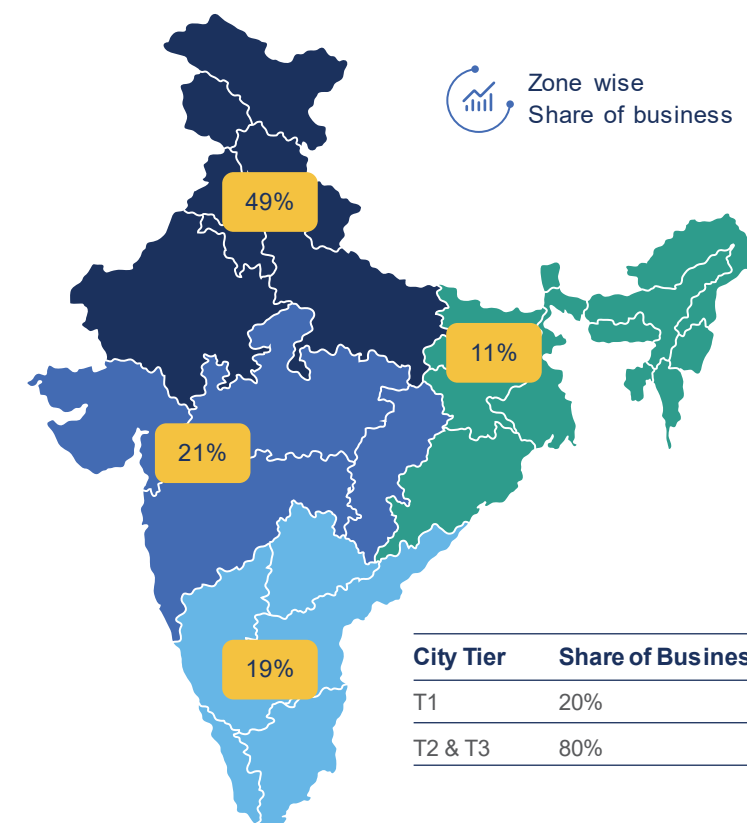
Registered Partners

1,00,000+

Active Partners



Zone wise
Share of business



"At PB Partners, we empower independent insurance dealers with technology, insurer access, training, and lifecycle support, helping them service consumers and spread meaningful protection across underserved Bharat in a sustainable and scalable manner."

Dhruv Sarin, CEO, PB Partner



A platform that enables POSP Partners to build enduring businesses

The opportunity in insurance distribution lies not only in reach, but meaningful, durable, and trustworthy reach. Our operating philosophy is based on a simple belief: empower partners to win, and the ecosystem will win alongside them.

Partners originate customer relationships offline. PB Partners gives them the product access, technology, training and lifecycle support to convert, serve and grow those relationships.


~450,000
Registered Partner



01

Tech enabled end to end journeys

Start simple and activate quickly

From self-led registration and guided KYC to quotations, document uploads, servicing and renewals, partners can manage the complete insurance lifecycle through a seamless, connected workflow.



02

Engagement & Retention

Stay supported beyond the sale

Relationship managers, 24x7 service support, performance visibility and PBP One recognition keep the partner engaged. On-demand payouts (ODP) address a practical cash-flow need, while service and claims assistance strengthen the customer relationship.



03

Capability Building

Build knowledge and confidence

Structured learning, certification and ongoing product and tool updates strengthen the quality of advice. Coaching and practical guidance help partners understand suitability, explain trade-offs and sell across more product categories.



04

Growth

Build a broader, sustainable book

Multi-insurer access, recommendation tools and business insights enable partners to sell across lines. Renewals, cross-sell and lifecycle servicing create recurring opportunities, helping individual entrepreneurs improve productivity and income.

Foundation that Enables it



Strong Brand Backing

Credibility of Policybazaar that accelerates partner trust and customer confidence.



Tech & AI at Scale

Purpose-built platforms that simplify work, save time and drive productivity.



People & Support

SVRM network, RMs, ODP and 24x7 support that stand beside partners always.



Capability Building

Continuous training, certifications and coaching to build skills and confidence at scale.



Recognition & Rewards

PBP One, contests, awards that celebrate performance and drive motivation.

1. Technology for Partners: End to End Journeys

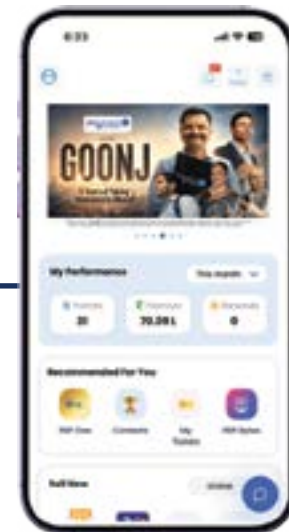
Seamless Onboarding

Simple and fast onboarding for sellers/ POSP partners. We have built full end to end integrated journeys.



Performance Tracker & Calendar Scheduler

Independent sellers/POSP partners can easily track their goals, performance and use planner to organise and manage their daily activities.



Lifecycle Management

The app is purpose-built to simplify customer lifecycle management, streamlining the processing of customer service requests including endorsements, cancellations, refunds, and renewals.



2. Partner Engagement & Retention

24x7 Dedicated Support

Independent insurance sellers remain accountable to customers even after a policy is selected. A quotation query, inspection delay, documentation gap or unresolved claim can slow the transaction and weaken the trust built through that relationship.

The Secondary Virtual Relationship Manager (SVRM) gives partners 24x7 access to a dedicated support layer through the PB Partners platform. It brings common operational queries into a single point of contact, helping partners resolve issues faster and stay focused on customer advice, conversion and servicing.

01 Payout queries

Swift resolution of inbound payout concerns.

02 Pre-inspections

Coordination support for motor and other policy inspections.

03 Endorsements

Help navigating and raising post-issuance requests.

04 Quotation management

Assistance with inbound quotation queries.

05 CJ & KYC support

Guidance across customer-journey and KYC requirements.

06 Claims resolution

Quick response and routing for claim-related queries.

Always Within Reach

24x7 Dedicated Partner Support

Introducing Secondary Virtual Relationship Manager (SVRM) Services

How to Access your SVRM?



- Download PBP App
- Log-in to your Account
- Click on Profile
- Click on My SPOC

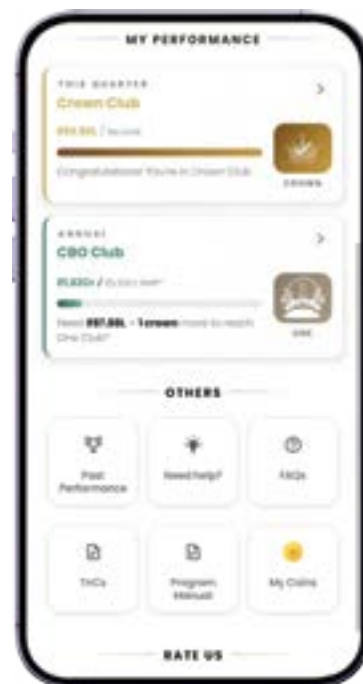
PBP One

Rewarding performance. Strengthening loyalty

An engagement platform that recognises performance, celebrates milestones and keeps independent insurance sellers motivated throughout their growth journey.

Long-term engagement is necessary to establish a sustainable distribution ecosystem, in addition to technology. PBP One was established to acknowledge the dedication, hard work, and accomplishments of our partner network by means of a structured loyalty program that incentivises consistent performance across a variety of insurance categories.

Partners accumulate PBP Coins by conducting eligible business, progressing through tiered membership levels, and engaging in contests, leaderboards, and recognition programs that commemorate excellence. The program enhances liquidity, promotes ongoing engagement, and assists partners in expanding their businesses with assurance when combined with On-Demand Payouts.



Tiered Recognition



Performance Rewards



On-Demand Payouts



Contests & Leaderboards

3. Capability Building

Learning that scales with every partner

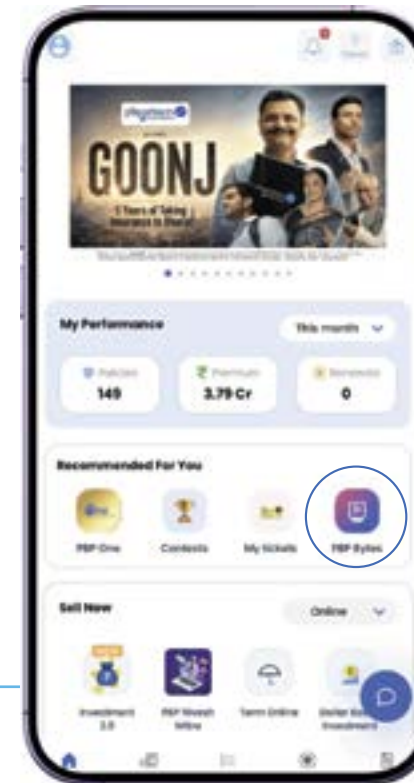
Building knowledge, confidence and professional excellence through continuous learning, digital coaching and industry-led capability development.

The success of the PB Partners ecosystem depends not only on technology, but on the capability of every entrepreneur who represents our platform.

As our network expands across geographies and product categories, continuous learning has become central to delivering consistent customer advice and building long-term trust.

PB Partners has created a structured learning ecosystem that combines digital learning, instructor-led sessions, certification programmes and field coaching.

Partners receive continuous support across every stage of their journey, from onboarding and product understanding to sales excellence, customer servicing and leadership development.



Capability at Scale



11+ Flagship learning programmes

Curated for every stage of the partner journey.



Digital-first Learning through DigiShala

Accessible anytime, anywhere.



Expert-led Industry masterclasses & coaching

Practical insights from insurance specialists.



Continuous Upskilling across the partner lifecycle

Learning that evolves with the business.

01 Product & Insurance Knowledge

Gyanshala | Did You Know

Weekly learning modules that strengthen insurance fundamentals and product understanding.

02 Expert-led Learning

PBP Masterclass | Aarambh

Structured sessions led by industry experts and dedicated onboarding programmes for new partners.

03 Sales & Customer Excellence

Prayaas – Ek Koshish | Spunk | Sankalp

Focused learning to improve communication, objection handling, first response time and advisory quality.

04 Continuous Professional Growth

Nischay | Samarth | Saksham | Gurukul

Advanced programmes that strengthen quality, post-sales servicing, product expertise and relationship management.

Building a smarter distribution ecosystem with AI at Core

Artificial intelligence is becoming an integral part of the PB Partners platform – helping independent insurance sellers serve consumers better, make faster choices and develop stronger businesses.

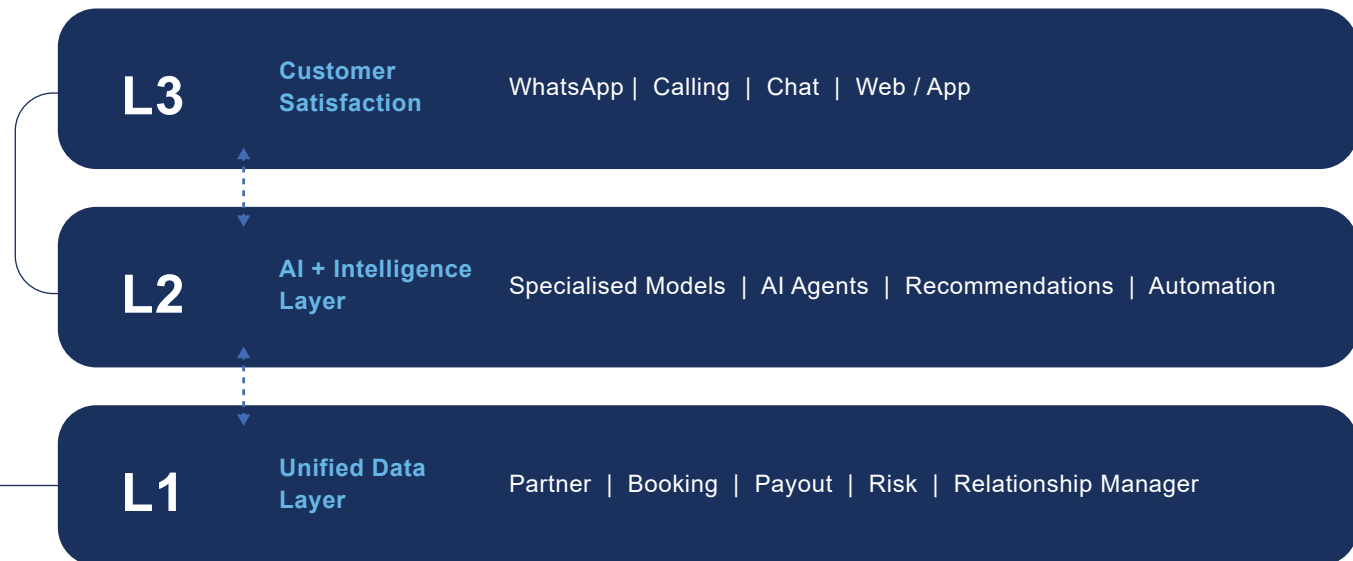
As the PB Partners expands across India, the volume and complexity of insurance distribution grows with it. Every quotation, recommendation, policy selection, request and renewal creates information that can help a partner make a better decision. Harnessing this intelligence at scale requires more than digital tools; it requires an intelligent operating layer.

AI is now embedded across the PB Partners journey, supporting partners from quotation and issuance to servicing and capability building. It simplifies product choice, reduces manual effort and strengthens the consistency of execution, while allowing partners to focus on earning customer's trust.

AI works alongside partner judgement. It interprets information, surfaces contextual recommendations and automates repeatable workflows; the partner continues to own the offline-sourced customer relationship and the final conversation. The result is a more responsive, consistent and scalable service experience.

The PB Partners AI Engine

An intelligent architecture designed to strengthen every partner/seller interaction.



What The Architecture Enables

Phoenix 360°

A platform view of partner interactions across Motor, Health and Life.

AI-assisted recommendations

Contextual next-best actions and quote-pitch support through LiveAssist and Nivesh Mitra.

Partner retention engine

Identification of retention risks early so relationship managers can proactively reinforce partner relationships and reduce churn.

Intelligent automation

Quotes and endorsements, with motor auto-ticket resolution.

AI Across The Partner Journey

1 Quote

LiveAssist

Contextual guidance and next-best-action recommendations during customer conversations.

2 Enabling Issuance

Nivesh Mitra

Vernacular, speech-enabled financial planning and product recommendation support.

3 Service

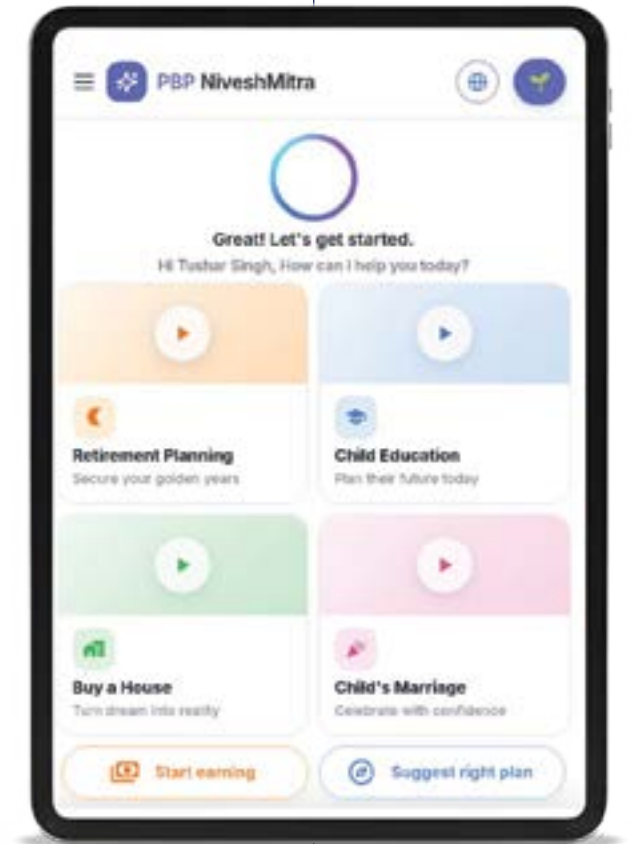
Amigo

Intelligent servicing assistance across WhatsApp and other digital channels.

4 Capability

PBP Academy

AI-enabled learning journeys and certification that build partner knowledge.



PBP Mitra

A multilingual, AI-enabled assistant that understands natural-language queries and responds in real time.

PBP Mitra brings conversational support into a channel partners already use. Through WhatsApp, a partner can select a service option or type a question directly, making it easier to move from a query to the relevant information or next action without navigating multiple support channels.

The assistant supports frequent needs across the insurance lifecycle from upcoming renewals, policy status and policy-copy requests to offline policy mapping, ticket and inspection tracking, claims, refunds and payout status, motor quote creation and relationship-manager assistance. This familiar, self-service layer reduces friction in routine servicing and helps partners stay focused on independently sourced customers. Capabilities continue to expand in response to partner feedback.



Case Study

AI in Error Management: Turning booking errors into successful outcomes

Contextual AI interprets insurer API responses and guides each proposal towards the most appropriate next action.

The Last-mile Problem

When customers reach the final stage of purchasing motor insurance, insurer APIs can sometimes return technical error messages that are difficult for both customers and advisors to interpret. These interruptions often lead to proposal abandonment, lower conversions and unnecessary support requests.

AI Intervention

The framework analyses each response against insurer-specific patterns, coverage rules and policy requirements, then determines whether the issue should be corrected automatically, resolved through guided input or redirected to a viable alternative.



Auto Resolve

Where possible, AI automatically corrects formatting or validation issues without interrupting the customer journey.



Guide The Customer

If customer action is required, technical error codes are translated into simple, step-by-step guidance.



Recommend An Alternative

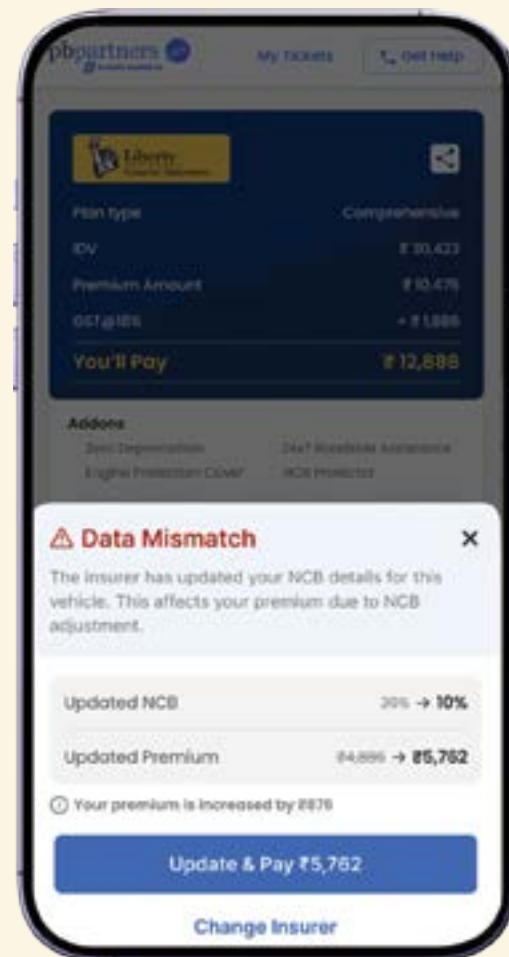
When a proposal cannot proceed, AI recommends the next best insurance option, helping customers continue their purchase journey instead of abandoning it.

Before

- Technical Error

After

- Simple Explanation
- One-click Resolution



Higher successful bookings

30%

for proposals that encountered insurer API errors.



Better Customer Experience



Higher Partner Productivity

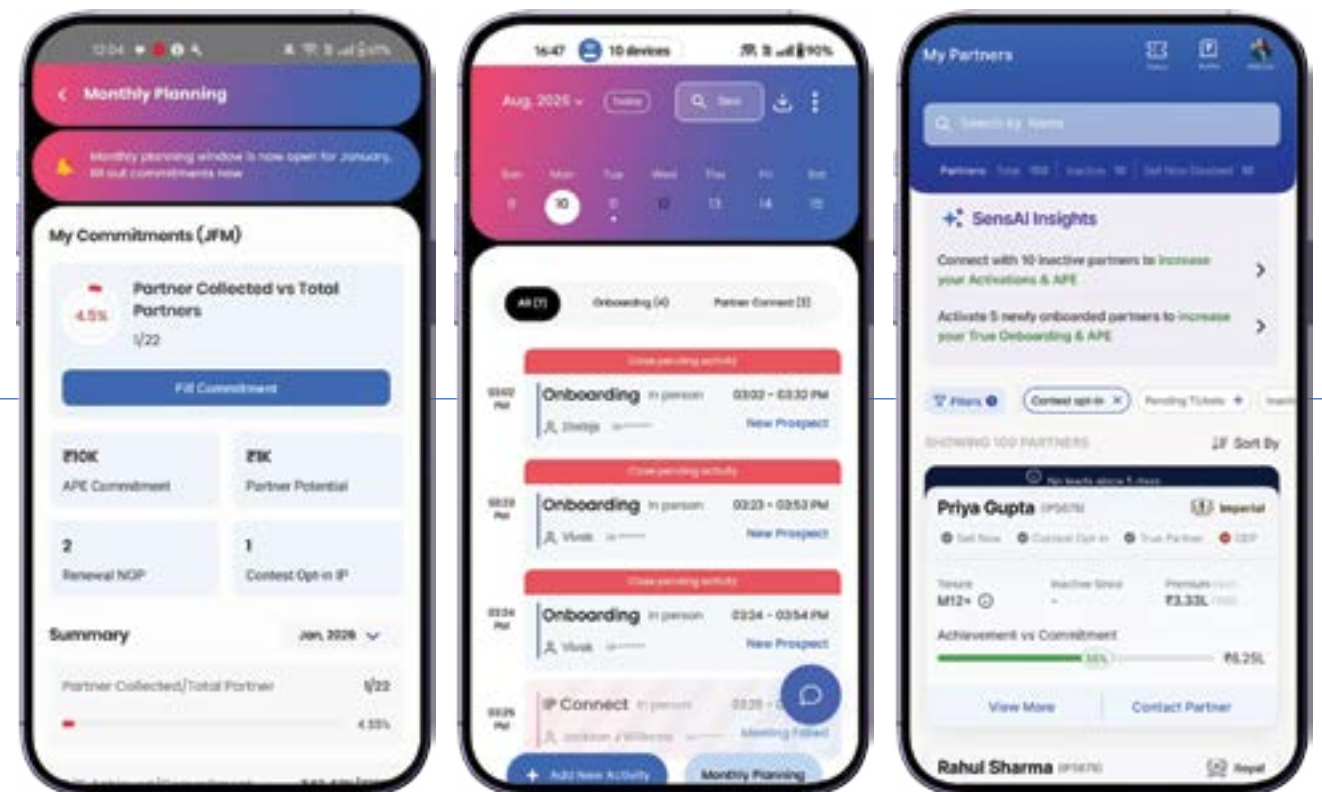


Improved Conversion

Technology for our Employees/ RMs

PB Partners' relationship managers (RM) serve as the human link to its distributed seller network. They are most effective when you know what partners require attention, what has been committed to, and what is falling behind in execution.

RM can plan their monthly commitment against each partners. Bottom-up Monthly Planner integrates partner commitments, APE achievement, renewal activities and contact coverage. "My Planner" translates those goals into a day-level itinerary for onboarding, partner meetings and follow-ups. "My Achievements" shows individual RM performance, KRA/KPI ratings, rank and rewards. Together, these tools generate a more disciplined rhythm of planning, action and review – freeing managers to spend more time mentoring partners and less time compiling information.



Track their own KPIs

Plan meetings with partners

360 Degree visibility into partner details

Partner Testimonial



My journey with PBPartners over the last three years has been truly transformative. It has not only helped me grow my business but also provided a consistent and reliable source of income that has strengthened my financial future. The platform's real-time updates, transparent commission tracking, and wide range of insurer options make it incredibly easy to serve customers efficiently. Throughout this journey, my Relationship Manager has been consistently supportive and proactive, ensuring I always have the guidance I need. One of my proudest achievements has been converting my PBPartners earnings into long-term financial security by investing in fixed deposits, which now provide me with a steady monthly passive income. PBPartners has empowered me to build not just a successful career, but also a more secure and confident future".

Natasha Yogesh Prajapati
Yavatmal, Maharashtra

PB For Business

India's commercial insurance market is worth roughly ₹1,20,000 Cr. It is large, it is growing and it is structurally underserved. The country has more than 63 million MSMEs contributing close to a third of GDP, and very few of them are properly insured.

India's commercial insurance market is large, but the experience remains fragmented. Many SMEs buy only what is mandatory, while larger companies often manage employee benefits, property, marine and liability through separate conversations. Product awareness is uneven, service remains manual and claims support varies by line.

We launched Policybazaar for Business in September 2021, after more than a decade spent earning the trust of retail customers who had every reason to distrust the category. The gaps we found in B2B were ones we already knew how to close. **Low product awareness. Fragmented claims servicing. Almost no digital infrastructure** built for a corporate buyer.

The business serves **large corporates** through relationship-led portfolio management and **SMEs** through product-led online journeys supported by advisors. The model is deliberately hybrid because the purchase may be digital, but the risk often needs interpretation and the claim needs ownership.

In the four years operations, the business has grown the premium multifold. That makes us a serious broker by any measure, and still a very small share of a ₹1,20,000 crore market. As digital adoption accelerates, technology-led brokers are steadily gaining share, creating a significant opportunity for us to target ~15% market share over time.

Getting there has meant becoming a different kind of firm. A ten-person desk handling issuance and endorsements is now a team of more than 250 across employee benefits and commercial lines. We took a composite broker licence, built dedicated claims support, placement and risk advisory capability, and pushed the large-corporate book beyond employee benefits into property, marine, engineering and liability, where margins are better and the advice matters more.

At the same time, the challenges are real. The same technology making our servicing faster is widening cyber, fraud and liability exposure for the companies we cover. Preparing them for it is now part of the job.

How The Relationship Widens

Employee benefits
A first view of workforce risk

Digital journeys
Simpler access for Large Corporate & SMEs

Specialist lines
Property, marine and liability

Risk partnership
Portfolio advice and claims advocacy



We are not chasing a slice of the corporate broking market. We are trying to change what a broker is expected to do.

Sajja Praveen Chowdary
CBO,
Policybazaar for Business

₹1.2 Lakh Cr

Indian commercial insurance market size

50K+

Corporates and SMEs covered (FY26)

250+

Servicing team, from ten at launch

13

Operational centres, pan India

130

Cities with on-ground presence

One relationship. The full commercial risk portfolio.

A business does not experience risk as separate product categories. A manufacturer worries about fire, marine transit, employee injury and a stalled project at the same time. PB for Business is building the specialist capability to understand that portfolio as one connected risk picture.

Employee Benefits

The cover most employees encounter first.

- Group Health
- Group Personal Accident
- Group Term Life
- Group Gratuity and EDLI
- OPD Insurance
- Affinity and Key Man

Property & Engineering

What a business has built, and what it is still building.

- Industrial All Risk
- Construction and Erection
- Contractor's Plant & Machinery
- Fire, Burglary, Office Package
- Electric Equipment and Money
- Fidelity, Fleet and Aviation

Marine & Transit

Goods a business cannot see once they leave the gate.

- Marine cargo, inland and EXIM
- Annual open and specific
- Declaration-led servicing via Enroute
- Special Contingency

Liability & Specialty

Exposures that arrive as a legal notice.

- Directors & Officers, POSI
- General, Public, Product Liability
- Professional Indemnity, incl. doctors
- Cyber Risk, Workmen Comp.
- Surety Bond, Trade Credit
- Event Insurance

One Model, Two Distinct Journeys

Large corporates

Relationship-led engagement begins with the client's portfolio, not an individual policy. Specialist placement, servicing and claims teams work across Employee Benefits and non-EB lines.

Small and medium enterprises

Product-specific digital journeys make discovery, comparison and purchase simpler. Advice is available when the risk is less familiar; renewals and repeat lines deepen the relationship.

Service as a product

A group health policy is a promise made to people who did not choose it. An employee does not select the insurer, does not read the wording and in most cases does not know the sum insured until a relative is being admitted. Almost everything that matters about it is settled in the forty-eight hours after a hospital asks for a pre-authorisation.

We do not treat claims as an after-sales function. Every client has a named claims contact rather than a helpdesk queue. Our own doctors sit inside the claims process rather than beside it, reviewing rejections and deductions before an employee sees them and arguing the medical case with the insurer where the file merits it.

A rejection that goes unchallenged is not a neutral outcome. It is a family paying a hospital bill that an insurer should have paid.

The rest of the work is unglamorous, and it is the whole job. Cashless approvals inside two hours. Turnaround monitored continuously rather than reported monthly. Weekly reviews with third-party administrators where files are escalated by name. A medico claims team that reads the discharge summary, not only the claim form.

Technology helps here in a narrower way than the word usually suggests. Most delay in an Indian health claim is caused not by slow decisions but by paperwork that was incomplete when it was submitted.

PB FOR BUSINESS

Claim Setu, now embedded in our claims system, reads and classifies documents on arrival, separates mandatory items from the rest and flags what is missing before an insurer can raise a query. It already answers more than 60 per cent of claims-related queries on its own.

The same layer protects the pool. Blacklisted-hospital claims are identified and tampered documents detected, which is how a broker earns the right to argue hard on the genuine ones.

Our Service Depth

Support

- Dedicated relationship managers
- A named claims SPOC per client
- 24x7 call centre

Turnaround

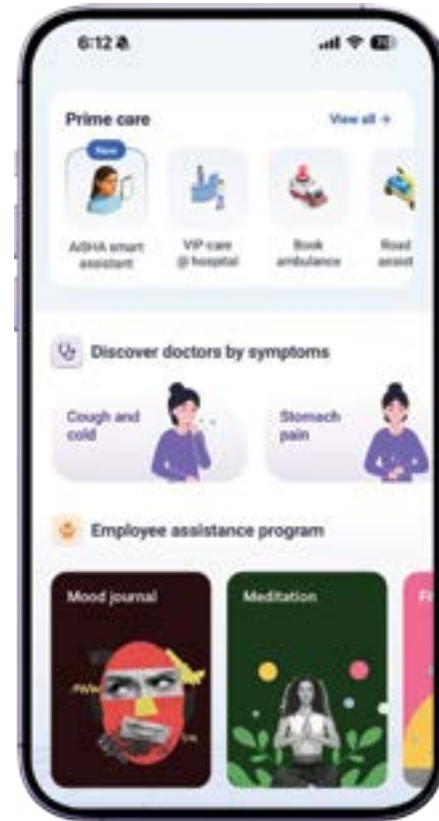
- Continuous TAT monitoring
- Aggressive adherence to TAT
- Weekly reviews with TPAs

Cashless

- Cashless support end to end
- Approval in under two hours
- Strong TPA and insurer network

Medical review

- Medico claims specialists
- Rejection reviews
- Deduction reviews



Technology that changes the risk equation.

One initiative helps surface risk earlier. The other removes friction when the claim is already under way.

Before A Claim | Early Detection

A 30-second front-camera scan helps employees check vital indicators from their desk, while repeat scans reveal trends that one-off screenings miss. When an anomaly is identified, the employee can be routed to tele-consultation or confirmatory tests. Aggregate, anonymised insights also give employers a clearer view of workforce risk.



The Operating Layer Underneath

HR Portal and Enrolment Portal give employers real-time visibility. The Employee App and WhatsApp bot keep benefits accessible to employees. Claims Portal, Compass and Enroute help service teams manage claims, endorsements, corporate policies and marine declarations with greater speed and control.



I am writing to express my sincere appreciation to Mr. Vidit for support in processing our Marine Insurance claim. I appreciate Mr. Vidit & Policy Bazaar team's guidance in coordinating with the surveyors and ensuring all documentation was in order, this was invaluable. We are pleased to note that the assessment has been finalized smoothly. Thank you for your proactive approach and for keeping us updated throughout the journey.

Manish Agencies
Marine Insurance

ClaimSetu

Faster claims resolution

Claims slow down when documents arrive in different formats, mandatory information is missing or a service team must repeatedly ask the customer and insurer for status. ClaimSetu uses AI to classify documents, flag gaps, identify possible tampering and surface cases that need closer review.

More than 60% of claims-related customer queries now receive AI-assisted responses. The purpose is not to remove human accountability; it is to give the claims team cleaner information and more time for the cases that need judgement and advocacy.

"Cleaner information. Faster answers.
More time for the cases that need judgement."



I would like to extend my heartfelt gratitude for the prompt approval of the cashless claim by Mr. Karan Kumar

Singh, Policybazaar for Business .Your swift response and efficient handling of the process have been immensely reassuring during this difficult time. The smooth and seamless experience has significantly reduced the stress often associated with medical procedures, allowing us to focus entirely on recovery.

Your commitment to delivering excellent service is truly commendable, and we deeply value the support you have provided. Thank you once again for your exceptional assistance and compassion."

Lovepreet Singh

Physics Wallah, Group Health Insurance

STAKEHOLDER ENGAGEMENT & MATERIALITY



SUSTAINABILITY

Stakeholder Engagement

Our stakeholders are integral to our purpose and progress

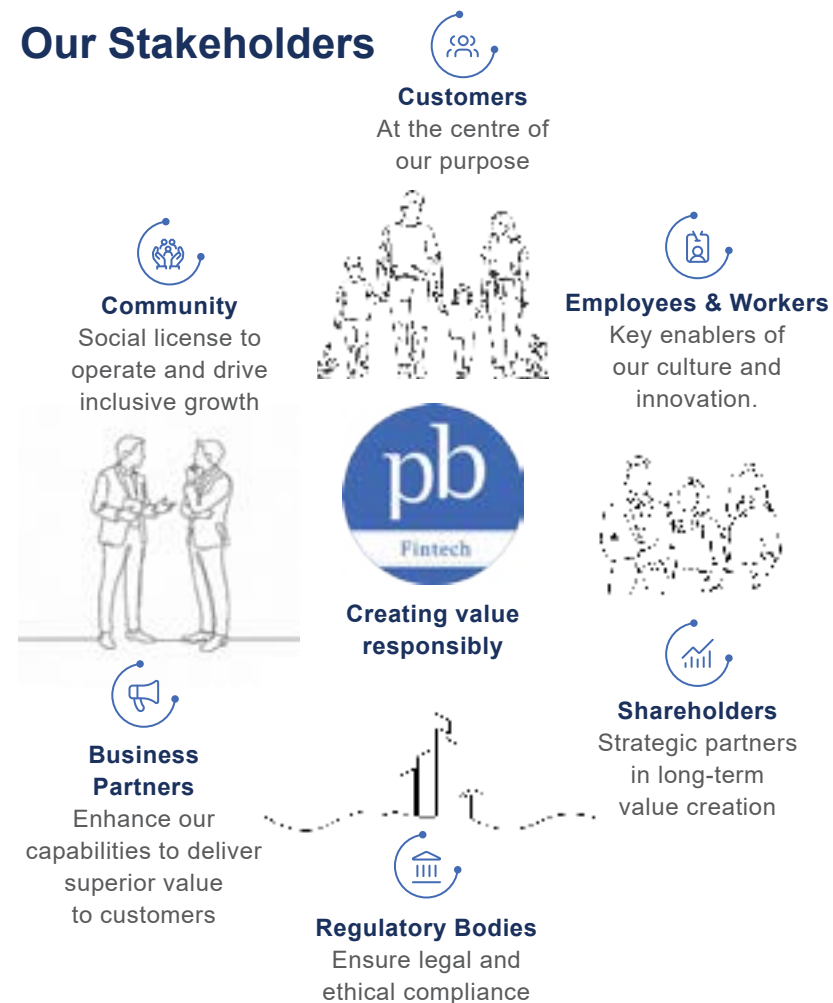
At PB Fintech, we believe that meaningful engagement sits at the heart of how we make decisions, innovate and grow responsibly. Our stakeholder partnerships are central to our sustainability journey. Operating in a dynamic regulatory and consumer landscape, building trust with our stakeholders is essential for long term business resilience, regulatory alignment, risk mitigation and unlocking new opportunities. We follow a structured approach to identify and prioritise stakeholders based on mutual impact and relevance, enabling us to design tailored engagement plans that foster meaningful, consistent dialogue.

As a responsible organisation, our primary goal is to sustain long term relationships and continuous engagement with every stakeholder group. To address investor concerns and strengthen governance we have established a Stakeholders Relationship Committee, while our Risk Management Committee oversees and mitigates business and operational risks. Our technology infrastructure and data analytics play a pivotal role in resolving critical issues, and we integrate stakeholder feedback into strategic decisions through regular monitoring and transparent disclosure.

Our Approach to Stakeholder Engagement

- 01 Stakeholder Identification**
Map every group that affects or is affected by our business.
- 02 Significance of Impact**
Assess the depth of mutual impact and dependence.
- 03 Stakeholder Prioritisation**
Rank groups by relevance to focus on engagement effort.
- 04 Engaging with Stakeholders**
Deploy tailored channels for continuous dialogue.

Our Stakeholders



Our Engagement is Guided by Four Core Principles

**Transparency**

We communicate openly and consistently on what matters

**Accountability**

We take ownership of our decisions and their impact on the stakeholders

**Inclusiveness**

We value diverse prospective and equal voice for all

**Responsibility**

We act with integrity and focus on long term positive impact

Customers

Why they matter

Core to our success; drive platform growth and product innovation.

How we engage

- Website/Mobile App, Chat Bots
- Social media & digital communities
- In-person meetings
- Service and claims desks, CSAT index
- Claims resolution camps: Claim Samadhan Divas

Frequency: Ongoing

Key Imperatives

Customer satisfaction, service quality, ease of access

90%+

Customer Satisfaction

Employees

Why they matter

Key enablers of our culture, innovation, and responsible value delivery.

How we engage

- Employee wellbeing and safety
- Employee engagement surveys
- Digital interactions, One-on-one interactions and Townhall meetings
- Personalised learning and development programmes
- Regular performance review and feedback
- Exit interviews

Frequency: Ongoing

Key Imperatives

Working conditions, career progression, employee satisfaction

Great Place to work

2 consecutive years

Shareholders

Why they matter

Strategic partners in long-term value creation.

How we engage

- Annual general meeting
- Quarterly earnings calls and analyst meets
- One-on-one engagement/meeting
- Media updates – communicates business and financial performance and progress on priorities
- Filings with regulatory bodies
- Investor support and communication

Frequency: Periodic

Key Imperatives

Maintain transparency and accountability through regular updates and open communication

500+

Investor meetings in FY26

SUSTAINABILITY

Stakeholder Engagement

Business Partners

Why they matter

Critical to delivering seamless insurance and financial services. They enhance our capabilities and help deliver superior value to customers through trusted and long-term collaboration.

How we engage

- Partner meets & reviews
- Product & process innovation workshops and brain storming sessions
- Training and enablement
- Joint business planning exercise
- Continuous feedback

Frequency: Ongoing

Key Imperatives

Growth and opportunity; Fair and transparent policies; Technology and Integrations; New Product Development; Business Continuity.

160+

Business Partners

Regulatory Bodies

Why they matter

Regulators create the framework within which we operate. Constructive engagement ensures we remain compliant and help shape the progressive policies for the industry and consumers.

How we engage

- Periodic consultations
- Policy discussion
- Regulatory fillings
- Industry forums and roundtables
- Information sharing through email and letters

Frequency: Periodic

Key Imperatives

Consumer protection; Industry Innovation.

25+

Industry Forum participation

Community

Why they matter

Strong communities create foundation for the resilient society. Our success is deeply connected to well-being and progress of the communities we serve.

How we engage

- Awareness programs
- CSR initiatives
- Community programs
- NGO partnerships
- Needs assessment
- Local Outreach

Frequency: Ongoing

Key Imperatives

Digital Inclusion; Financial Inclusion; Livelihood support; Financial Literacy

₹815 Cr

Invested in impactful marketing to create insurance awareness

Materiality Assessment

What matters most, to our stakeholders and to us.

We conducted our materiality assessment in alignment with the GRI framework and informed by other ESG benchmarks including SASB and MSCI. The exercise looks beyond financial outcomes to the broader environmental, social and economic aspects of our operations, helping us understand stakeholder expectations, identify material ESG risks and opportunities, and embed these insights into strategic decision making.

We recognise that long term value creation depends not only on financial performance but also on our ability to manage environmental and social impacts responsibly. Accordingly, we are implementing tailored mitigation strategies for each material concern while upholding our wider sustainability commitments.

A Structured, Multi-Step Process



Material Issue Identification

We created a list of significant ESG concerns based on a benchmarking of global frameworks and peer disclosures across digital financial services.



Analysis and Validation

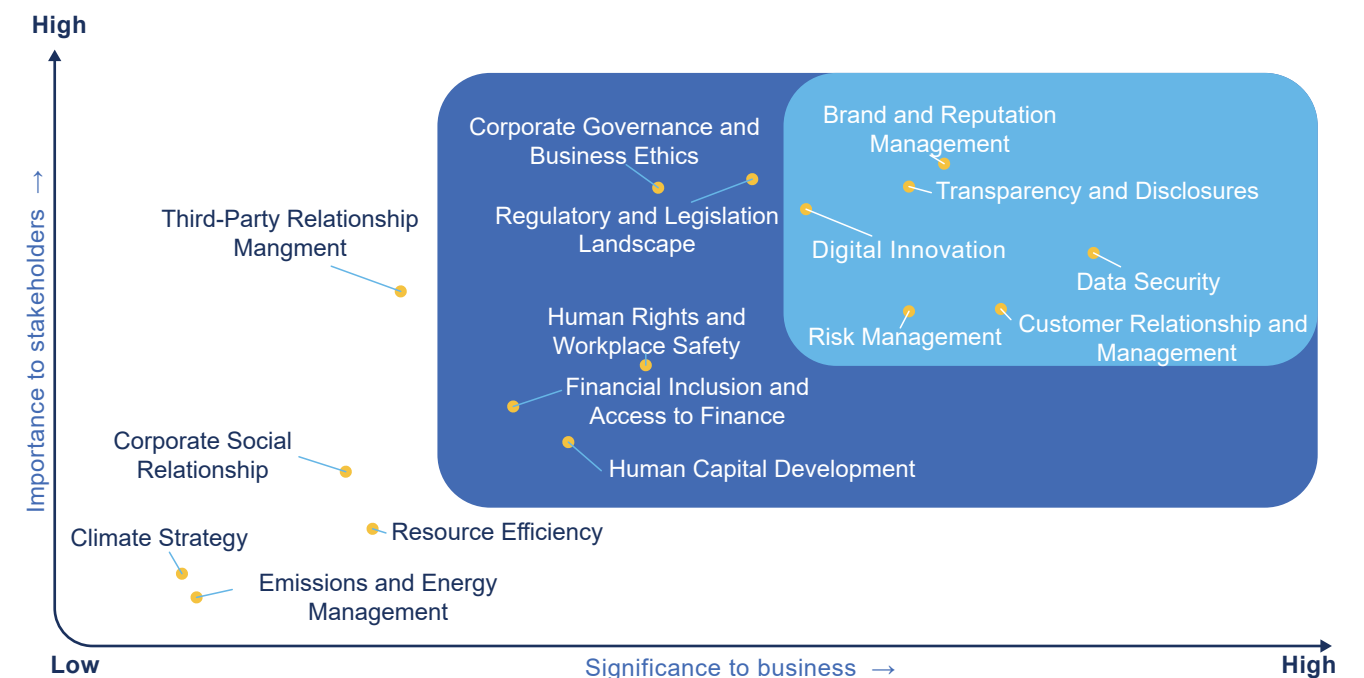
We developed and launched questionnaires for internal stakeholders including employees and the Board, and external stakeholders including Customers, Partners and Investors.



Stakeholder Engagement

We rigorously examined replies to evaluate the relative relevance of each item from a stakeholder and commercial standpoint.

Materiality Matrix of PB Fintech Limited

 **A continuous Stakeholder Engagement Process**
feedback flows back into identification and prioritisation, year after year.

Governance of Engagement



Stakeholders Relationship Committee addresses investor concerns and strengthens governance



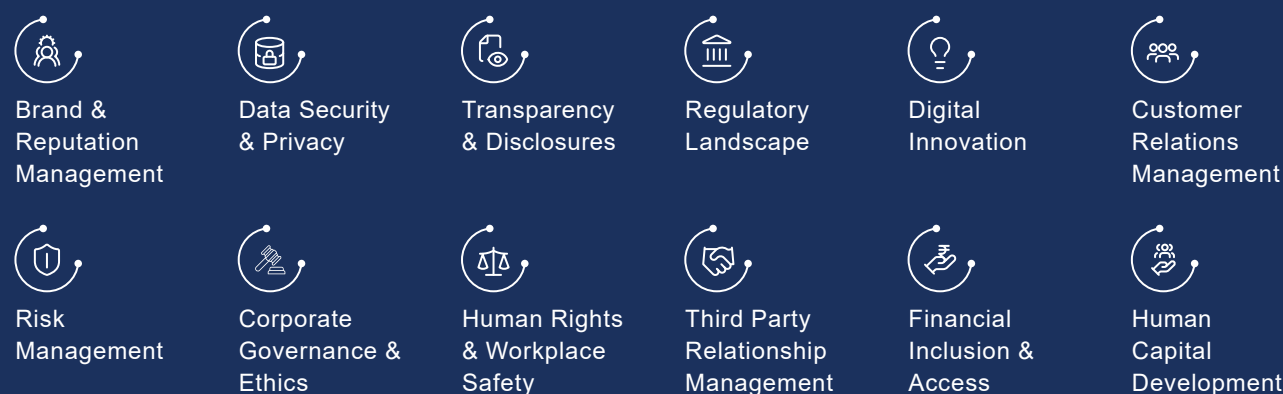
Risk Management Committee oversees and mitigates business and operational risks for all stakeholders.

MATERIALITY ASSESSMENT

Our Material Topics

Our material topics are those that are material to our ability to create value in the short, medium and long term. They are in line with our strategy, risk and opportunity and our stakeholders' expectations. They drive our strategy, influence our actions and assist us prioritise resources to what is most important to our stakeholders and our long-term success.

Our top material topics at glance



Our top material issues

Material Issue	What it means for PB Fintech	How we create value	Stakeholders Impacted	SDGs
Brand & Reputation Management	Brand trust is critical to our mission on democratising financial security. Today we are investing to overcome the perception that claims are difficult, to pioneer credit-score awareness and to make insurance relatable through regional outreach.	Stronger reputation and better customer experience leading to customer trust, loyalty, market leadership in focused segments and talent attraction	Customers, Employees, Shareholders, Partners, Community	  
Data Security	We prioritize protecting sensitive data. Our digital platforms and systems are secured through ISO 27001 and PCI DSS certified practices, layered digital defences, round-the-clock threat monitoring, and AI-based fraud detection. Customer data is masked with strict access controls, our systems are regularly vetted and tested by independent experts.	Secure data and ensure data privacy to reduce risk and enable responsible growth	Customers, Employees, Shareholders, Regulators	
Transparency & Disclosures	We provide simple to understand product comparisons and customer wordings, and fair disclosures to insurer partners. Governance disclosures in line with SEBI BRSR & GRI; major policies available publicly.	Enhanced credibility, better decision making, and stronger stakeholder relationships	Customers, Employees, Shareholders, Regulators, Partners, Community	 

Material Issue	What it means for PB Fintech	How we create value	Stakeholders Impacted	SDGs
Regulatory & Legislation Landscape	Operating in a highly regulated sector, we prioritise compliance with IRDAI, RBI and SEBI norms. Our Risk Management Committee tracks evolving guidelines and we engage industry bodies on emerging frameworks.	Regulatory compliance, risk mitigation and contribution to stronger industry ecosystem	Customers, Employees, Shareholders, Regulators	 
Digital Innovation	We are driven by innovation. Seamless financial experiences are enabled by real-time partner integrations and end to end customer journeys, AI/ML risk and fraud models and multilingual interfaces.	Superior customer experience, efficient operations, higher persistencies, new revenue opportunities	Customers, Employees, Shareholders, Partners, Community	
Customer Relationship Management	Our phygital infrastructure with on ground claims support in 250+ cities, multilingual journeys and AI-powered CRM, keeps every engagement customised and inclusive.	Higher retention, increased customer life-time value, and positive word-of-mouth	Customers, Employees, Shareholders, Regulators, Partners, Community	  
Risk Management	Our Group Risk Architecture is based on a Three Lines of Defence concept, and includes technology, compliance and governance. AI-enabled monitoring and stress-testing for operational continuity.	Resilient operations, increasing profitability and sustainable long term growth	Customers, Employees, Shareholders	 
Corporate Governance & Ethics	The Board is a broad body with six specialist committees. Accountability is ensured by Codes of Conduct, insider-trading regulations and a zero-tolerance bribery policy, supported by whistleblower channels.	Stronger accountability, ethical culture, investor confidence	Customers, Employees, Shareholders, Regulators, Partners, Community	 
Human Rights & Workplace Safety	We provide an inclusive, safe and equitable work environment. EEO and POSH policies promote dignity and nursing rooms, creches, EAP and preventive health initiatives safeguard welfare.	Fair & transparent people policies, holistic wellbeing of employees, promoting Diversity & Inclusion	Employees, Shareholders, Regulators, Community	 
Third-Party Relationship Management	Our ecosystem thrives on trusted partnerships with 50+ insurers across Policybazaar and 70+ lenders across Paisabazaar. Through PB Partners, agents are digitally empowered with training, on-demand payouts and unified compliance.	Deep collaborations with superior quality of book to top insurers/ lenders, serving underserved market segments through PB Partners	Employees, Shareholders, Partners, Community	
Financial Inclusion & Access	At the heart of our commitment to empower Bharat with financial protection; Policybazaar offers vernacular outreach in 20 languages. Through Paisabazaar, 5.8 Cr individuals have been credit aware.	Community awareness, access to critical financial products (Insurance & credit), aligned with regulator's vision of "Insurance for All by 2047"	Customers, Shareholders, Regulators, Community	  
Human Capital Development	Our people are our greatest asset. We invest in capability building, tailored career pathways and internal mobility, delivering over 26 lakh+ training hours across 95+ programmes.	Employee Engagement, strong capability building pipeline and innovation	Employees, Shareholders, Regulators, Community	 

Value Creation Model

Resources we use. Value we create. Impact that lasts.

Capitals	Role in Value Creation	Input KPIs / Resources	Output KPIs / Activities	Outcome / Value
 1. Financial Capital	Provides the financial strength to invest in technology, brand, talent, distribution, customer acquisition and new growth adjacencies while sustaining profitability.	- Asset-light operating model - Cash & cash equivalents: ₹5,109 Cr - Debt / Net debt: Debt-free since Day 1 - Equity share capital: ₹92.54 Cr	- Total insurance premium: ₹29,934 Cr - Renewal revenue: ₹935 Cr - Credit disburseals: ₹30,740 Cr - Revenue growth: 37% YoY - Profitability: ₹670 Cr - ROE: 9.74% - ROCE:10.19% - Capital deployed into technology, people and ecosystem expansion	Sustainable profitable growth; strong capital efficiency; liquidity for growth investments; higher shareholder value; resilience through diversified business platforms
 2. Service Capital	Creates operating scale and service reliability through digital platforms, assisted journeys, physical presence, partner distribution and lifecycle support.	- Technology platforms - Cities with on-ground sales presence (Policybazaar): 200+ - Cities with on ground claims support services (Policybazaar): 250+ 100% insurer/lenders integrations - Customers served in 20 languages - Insurer partners (Policybazaar): 53 - Lender partners (Paisabazaar) 70+	- Plans available (Policybazaar): 900+ - Insurance policies sold (Cumulative): 67.3 Mn - Insurance-transacting consumers (Cumulative): 26.4 Mn - Paisabazaar transactions till date: 11.3 Mn - Claims supported in FY26 across Health: 245K+ & Motor: ~1.3 Lakh 61st month Life Persistency maintained above 72% - Health overall renewal persistency (NOP) at 87%	Greater access, wider choice, faster servicing, improved convenience, inclusive reach across Bharat and stronger customer retention across lifecycle events
 3. Intellectual Capital	Builds the proprietary moat through data, AI, risk intelligence, underwriting tools, product innovation and domain expertise accumulated over years of customer interactions.	- No. of web pages across platforms: 2 Lakhs+ - APIs integrated across ecosystem: 50,000+ - PB Risk Framework: Proprietary data assets AI/ML models - Customer interactions processed every month: 10+ Cr in Policybazaar - Data processed/day in Policybazaar: 500GB - Pricing and underwriting intelligence - Call compliance: Automatic Speech Recognition (ASR) model	- AI-led recommendations - Automated / unassisted motor transactions: 4W: 62%, 2W: 98% - Motor Insurance policies issued within 3 hours: 77% - Calls processed/day by AI in Policybazaar: 21 Lacs - In-house ASR:100% of calls are transcribed in Policybazaar across 7 Indian Languages - Fraud detection: Risk of ₹9,618 Cr of sum-assured prevented	Better risk selection; improved insurer economics; lower fraud and claim leakage; higher conversion; more personalised customer experiences; durable technology differentiation
 4. Human Capital	Enables advice, execution excellence, innovation and customer empathy through employees, advisors, leadership depth and continuous learning.	- Total workforce: 28,330 - L&D programmes:95+ - Training & Seminar Spends: ₹37 Cr - Employee engagement programs - Diversity and inclusion practices	- Women in workforce: 24% - Women new hires: 25% - Employees trained: 97% - Total Training Hours: 26 Lakhs+ - Employee engagement score: 81% - Promotion rate: 27%	Higher productivity, better advisory quality, stronger customer experience, innovation culture, employee belonging and leadership pipeline for future scale
 5. Social & Relationship Capital	Converts trust into long-term relationships with customers, insurers, lenders, POSP agents, regulators, hospitals, garages, communities and shareholders.	- No. of registered customers (Cumulative): 145.7 Mn - Insurer partners (Policybazaar): 53 - Lender partners (Paisabazaar) 70+ - PB Partners agents: 450K+ - Garages Network (Policybazaar): 200 - Service & Claims Support workforce: 5,000+ - Industry Association: ASSOCHAM, NASSCOM, IAMAI, UFF, FICCI, CII, MPAI	- Customer awareness through brand campaigns, social media, transparent advisory, etc. - CSAT (Policybazaar): 90%+ - Credit score users (Cumulative): 5.8 Cr - Claims supported in FY26 across Health: 245K+ & Motor: ~1.3 Lakh - Timely grievance resolution - Industry Forum participation: 25+	Higher trust, financial inclusion, better claims confidence, stronger partner economics, improved retention, greater insurance and credit penetration
 6. Natural Capital	Supports responsible digital growth by reducing the environmental footprint of operations through energy efficiency, renewable energy, lower resource intensity and paperless journeys.	- Energy consumption: 56,552 GJ - Water consumption: 12,105 KL - Scope 1 & 2 emissions: 13,128 tCO₂e, - National office footprint: 95 - International Office Footprint: 5	- Increase in renewable energy use against FY24: 177% - Reduction in GHG (Scope 1 & Scope 2) Intensity against FY24: 7.7% - Reduction in Water consumption Intensity against FY24: 59% - Waste recycled since FY24: 100%	Lower carbon and resource intensity, responsible operations, reduced paper usage, and alignment with SDG 12 and SDG 13 commitments

Financial Capital

Investing with discipline. Creating enduring value for all stakeholders.

Our Capital Allocation Philosophy

We allocate financial capital to strengthen capabilities in addition to fund our existing operations. Every investment is guided by a disciplined evaluation of long-term strategic value, focusing on long term growth with innovation, customer trust and financial resilience. This approach lets us continuously build our ecosystem while creating sustainable value for all our stakeholders.



Material Topics:

- Transparency & Disclosures
- Regulatory & Legislation Landscape
- Corporate Governance & Ethics
- Risk Management

SDGs contributed to:



Financial Capital

Financial capital is the strategic foundation enabling us to build, scale, and strengthen PB Fintech. Our capital allocation is guided by a long-term perspective that balances disciplined financial management with sustained investments in future-ready capabilities. This deliberate approach ensures we create lasting, equitable value for our customers, partners, employees, shareholders, and society.

In FY26, we delivered strong financial excellence, with revenue growing 37% to ₹6,794 Cr, Adjusted EBITDA more than doubling to ₹725 Cr, PAT at ₹670 Cr, rising 90% YoY, with 10% margin. Beneath these headline numbers sits a powerful annuity engine: our renewal and trail revenue grew 40% to ₹935 Cr at an approximate 80% margin. We remain entirely debt-free, ensuring that all current and future business initiatives are completely self-funded.

As an asset-light digital platform, we have the flexibility to reinvest consistently in technology, people, brand, distribution and product innovation while maintaining a strong balance sheet and robust cash generation. Every rupee we deploy is evaluated for its ability to deepen customer trust, improve operating efficiency and deliver sustainable returns. Deployed prudently, financial capital supports every other capital our value creation journey.



₹6,794 Cr (+37% YoY)

FY26 Revenue



₹725 Cr (+118% YoY)

FY26 Adjusted EBITDA



₹670 Cr (+90% YoY)

FY26 PAT



10%

FY26 PAT Margin

Sources of Financial Strength



Strong Operating cash flow

Strong internal accruals from a profitable core



Capital light business model

Low capital intensity enables higher returns & financial flexibility



Healthy balance sheet

Zero-debt with strong net cash and investments



Renewal Revenue

Recurring revenue strengthens visibility, resilience and profitability



Strong Cash & Investments

Prudent treasury management supports growth and innovation

Capital Inter-linkages

Service Capital

Strengthens customer facing capabilities, through investment in advisory, expansion of our phygital presence, service & claims support, and to scale our operations with an aim of delivering superior customer experience

Intellectual Capital

Investments in Technology, AI, Data Assets, and Digital Platform enhance innovation, automation, risk intelligence and differentiated customer experience

Human Capital

Enable us to attract, develop, and retain exceptional talent while investing in learning, leadership and high-performance culture

S & R Capital

Build trusted relationships with customers, insurer partners, POSP agent network, communities, Investors through responsible business practices and partner engagement

Natural Capital

Supports a responsible, digital first business model with investments in IT infrastructure, resources efficiency and sustainable operations

Our Strategic Investment Priorities

We deploy financial capital with discipline across six key priorities that build capabilities, strengthen our ecosystem and drive sustainable long-term value.

Customer Acquisition and Brand Building

Our customer acquisition strategy is designed to create high intent informed demand. Through sustained investment in our brands, customer education & awareness and customer experience, we have established trusted destinations where customers begin their financial protection and credit journeys with confidence. This long-term approach has strengthened brand recall and encouraged a growing proportion of customers to engage with us directly, creating a structural advantage in customer acquisition.

Brand investment is complemented by a disciplined, data-driven marketing engine through digital channels, search, content, social media, partnerships and regional language campaigns. Advanced analytics enable personalised communication and continuous optimisation of marketing effectiveness across diverse customer segments. Campaigns highlighting claims support, customer advocacy and financial awareness further reinforce credibility beyond the point of purchase. As trust deepens, customer acquisition becomes increasingly efficient, conversion improves and lifetime engagement strengthens.

Advisory and Sales Excellence

Our advisory model blends digital intelligence with human expertise to help customers make informed financial decisions. By investing in advisor capability, training and AI-powered tools, we enhance customer experience, strengthen trust, improve conversion quality and support long-term customer engagement across the PB Fintech ecosystem.



No. of Sales Advisors
~20,000

Technology & AI

We continuously invest in technology, artificial intelligence and digital platforms to enhance customer experience, improve operational efficiency and strengthen decision-making. Our proprietary platforms, AI-enabled capabilities and scalable digital infrastructure enable personalised journeys, automate processes and support sustainable growth while reinforcing our long-term competitive advantage.



No. of Tech/Product/ AI employees
1,100+

Customer Service and Claims Support

We invest continuously in customer service and claims support to deliver assistance when customers need it most. Our technology-enabled servicing platform, dedicated claims teams and extensive partner network simplify post-purchase experiences, strengthen customer trust and improve policy persistency. These investments enhance customer satisfaction, reinforce brand credibility and create sustainable long-term value.



No. of Service & Claims Advisors
5,000+

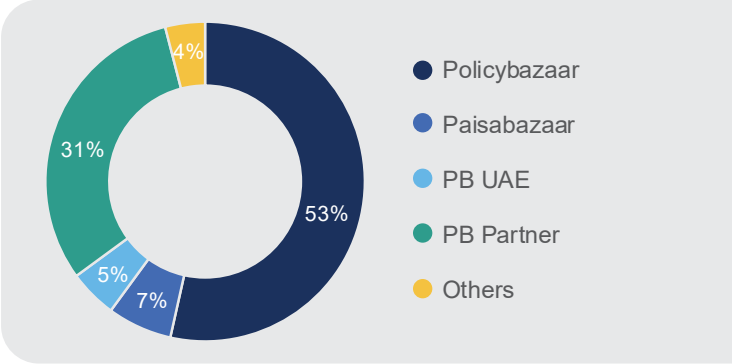
People and Enterprise Capabilities

We invest in our people and enterprise capabilities to build a high-performing, future-ready organisation. Continuous investments in talent, leadership, learning, digital capabilities and governance strengthen execution excellence, foster innovation and enhance organisational resilience, enabling PB Fintech to deliver sustainable growth and long-term value across its ecosystem.



Total Employee Benefit Cost
₹2,251 Cr
(Ex- ESOPs & EPU)

FY26 Revenue Mix by Business



“Disciplined Financial capital deployment has enabled has consistent growth, industry leading unit economics and a strong balance sheet ”

Financial Performance

Revenue (₹ Cr)

FY	Revenue (₹ Cr)
FY26	6,794
FY25	4,977
FY24	3,438
FY23	2,558
FY22	1,425

In FY26, Consolidated operational Revenue grew by 37% YoY driven by Insurance segment. Revenue CGAR since listing (FY22) is 48%.

Adj. EBITDA (₹ Cr) & Margin

FY	Adj. EBITDA (₹ Cr)	Margin (%)
FY26	725	10.7%
FY25	332	6.7%
FY24	144	4.2%
FY23	-119	-4.7%
FY22	-283	-19.8%

In FY26, Adjusted EBITDA grew by ₹393 Cr, reflecting improved operational efficiency. The margin improved from -20% at the time of listing (FY22) to 11% in FY26.

Renewal Revenue (₹ Cr)

FY	Renewal Revenue (₹ Cr)
FY26	935
FY25	668
FY24	471
FY23	318
FY22	224

In FY26, Renewal Revenue grew by 40% YoY. The steady expansion of renewal and repeat revenue streams is a key driver of our sustained Profitability (~80% margin).

PAT (₹ Cr) & Margin

FY	PAT (₹ Cr)	Margin (%)
FY26	670	9.9%
FY25	352	7.1%
FY24	64	1.9%
FY23	-488	-19.1%
FY22	-833	-58.5%

In FY26, PAT grew by 90% YoY driven by revenue growth and improved operating leverage. The margin improved from -58% at the time of listing (FY22) to 10% in FY26. The company is profitable since FY24.

Net Cash & Investment Position (₹ Cr)

FY	Net Cash & Investment Position (₹ Cr)
FY26	5,109
FY25	5,395
FY24	5,263
FY23	5,004
FY22	5,163

The company continues to maintains a strong cash position, providing financial flexibility to invest in growth opportunities while preserving a healthy balance sheet.

Return on Equity (%)

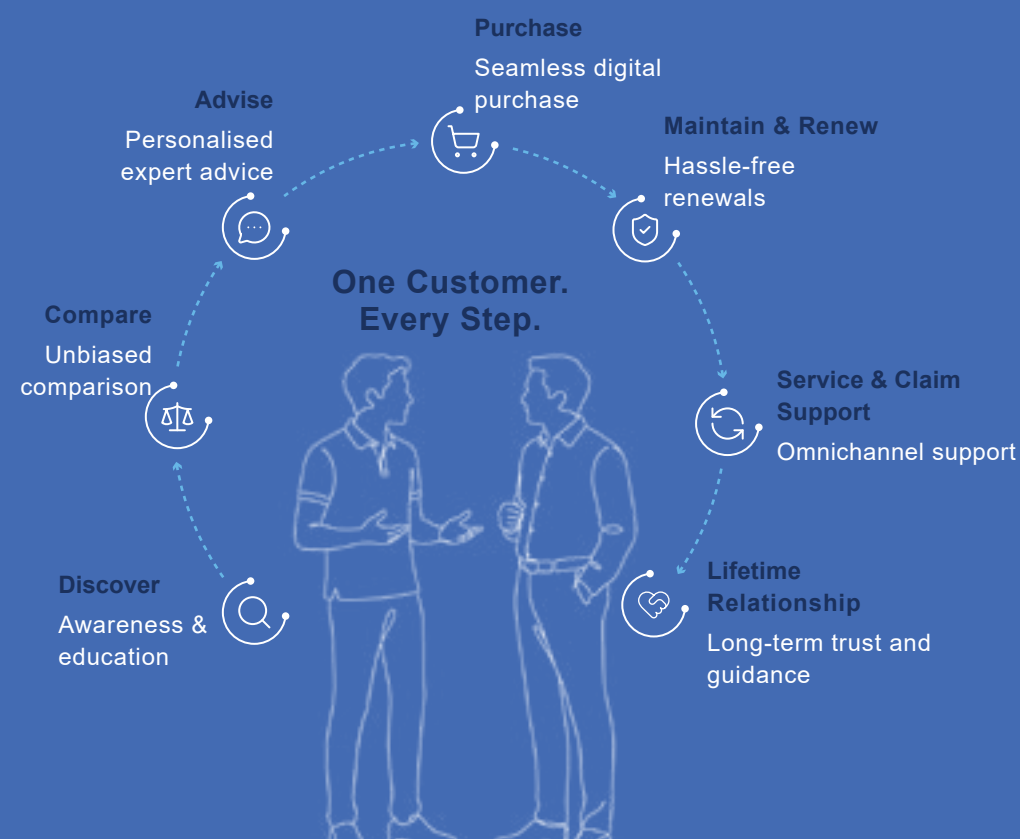
FY	Return on Equity (%)
FY26	9.7%
FY25	5.7%
FY24	1.1%
FY23	-9.0%
FY22	-22.5%

In FY26, ROE improved to 9.7%, reflecting stronger profitability and more efficient use of shareholders' capital as the business continues to grow.

Service Capital

Service that stays with you. Today. Tomorrow. For Life

Financial decisions are complex. We simplify them, with empathy, expertise and technology, so our customers can make the right choices with confidence. Our service goes far beyond transactions. We are with our customers through discovery, advice, purchase, claim, renewal and every life stage that follows.



67.3 Mn+

Insurance policies sold (cumulative)

200+

Cities with On-Ground Sales Support

250+

Cities with claims support presence

19,000+

Pin code serviced via PB Partners

50K+

Corporates & SMEs served via PB For Business

5.8 Cr

Credit score consumers on Paisabazaar (cumulative)

Material Topics:

- Brand & Reputation Management
- Transparency & Disclosures
- Corporate Governance & Ethics
- Digital Innovation

SDGs contributed to:



Our Service Capital is represented by our digital-first ecosystem, pan India partner network, technology platforms and customer-centric operating model. Through Policybazaar, Paisabazaar and allied businesses, the Company connects millions of customers with insurers, banks and financial institutions, delivering seamless financial protection and credit solutions across India.

We have built a service ecosystem that combines human empathy, expert advice and technology-led simplicity to deliver experiences that are transparent, reliable and consistently high quality. From helping customers understand their needs to guiding them to the right solutions, standing by them during claims and continuing to support their changing needs over time, our service is designed to create confidence and peace of mind.

Every interaction is powered by data and digital tools, enabled by our people and partners, and anchored in a customer-first mindset. This is how we build trust, earn relationships and create long-term value for customers, partners and society.



Our Service Principles



Customer-first design

We design every experience around customer needs - simple, relevant and empathetic.



Advice with transparency

Informed decisions through unbiased comparison, expert guidance and complete transparency.



Service beyond purchase

We stand by our customers when they need us most, through claims, servicing and renewals.



Technology with empathy

We use technology to remove friction, but never lose the human touch.

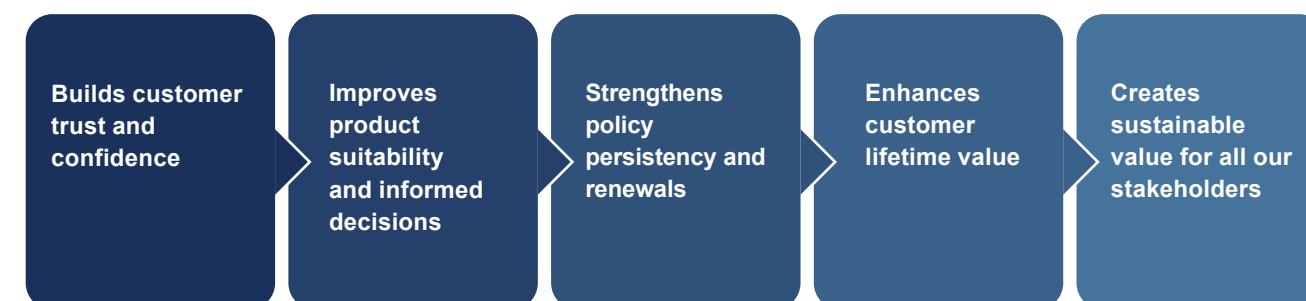


Continuous improvement

We listen, learn and improve, every day, in every interaction, across every channel.

"Our purpose is to simplify financial decisions and be a lifelong partner for protection and financial well-being. Service is how we live that purpose, every single day."

Service In Action. Value In Creation.



Our Service Capabilities

The capabilities that power every customer journey

Every interaction is designed to simplify financial decisions, strengthen trust and deliver superior outcomes. Together, these capabilities transform complex financial journeys into seamless customer experiences.



01 Customer Discovery & Education



We simplify financial decision-making by helping customers understand products before they buy. Through trusted content, educational tools, comparison experiences and multilingual engagement, we enable informed choices and improve financial awareness across diverse customer segments.

- Awareness campaigns across TV, digital, print and radio in 10 Languages

Value Created

- Better informed customers
- Higher quality enquiries
- Stronger brand trust

02 Personalised Advisory



Our advisors combine technology, AI-powered insights and human expertise to recommend solutions suited to individual customer needs. This personalised approach improves product suitability, customer confidence and long-term relationships.

Value Created

- Better product fit
- Higher conversion quality
- Improved customer confidence

03 Digital Purchase Experience



Our digital platform enables customers to compare, purchase and manage financial products through intuitive, paperless journeys. Automated workflows reduce friction while improving speed, convenience and transparency.

- Paperless KYC, e-sign and digital document
- Multiple Payment and EMI options
- Instant issuance in some segments
- Real time update on issuance

Value Created

- Faster issuance
- Seamless experience
- Lower customer effort

04 Claims Advocacy & Customer Care



Our support extends well beyond policy issuance. Dedicated claims teams assist customers through hospitalisation, documentation, insurer coordination and post-claim engagement, ensuring meaningful support when customers need it most.

Value Created

- Stronger customer trust
- Higher satisfaction
- Better policy persistency

05 Lifecycle Relationship Management



We remain engaged throughout the customer lifecycle through renewals, policy servicing, reminders, endorsements and personalised engagement. This continuous relationship strengthens retention while increasing customer lifetime value.

Value Created

- Higher renewals
- Better retention
- Greater lifetime value

06 Marketplace Partnerships



PB Fintech collaborates with insurers, lenders and financial institutions to build one of India's most comprehensive digital financial marketplaces. By integrating products, co-creating customer-centric solutions and leveraging shared insights, we enable broader customer choice while supporting partner growth and innovation.

53

Insurer partners

70+

Lending partners

900+

Plans across categories

68%

New Health Insurance policies sold on Policybazaar are co-created

07 Distribution Enablement (PB Partners)



Through PB Partners, we empower independent insurance sellers (POSP Partners) with digital tools, training, operational support and technology that simplify customer acquisition, policy issuance, servicing and renewals. This scalable platform expands our reach while enabling partners to grow their businesses efficiently.

4.5 Lakh+

Registered POSP Partners

~19,000

Pin codes served

1 Lakh+

Active POSP Partners

~99%

Of India covered

08 Omnichannel Customer Experience



Customers can connect with us anytime, anywhere through their preferred channel.

- 24x7 digital self-serve on website and app
- Dedicated call centre and chat support
- Advisor and RM assisted interactions
- WhatsApp, email and SMS support
- Hospital and in-person support for claims
- Service continuity across all touchpoints

Value Created

- Connected experiences
- Faster resolution
- Higher service quality

Service Excellence in Action

Our scale, technology and people enable us to deliver consistently superior service experiences that build trust, drive loyalty and create long-term value.

01

Serving Customer at Scale

-  **145.7 Mn**
Registered consumers
-  **67.3 Mn+**
Insurance policies sold
-  **25 Lakh+**
Monthly credit enquiries on Paisabazaar
-  **~19,000**
Pin codes serviced through our POSP network

02

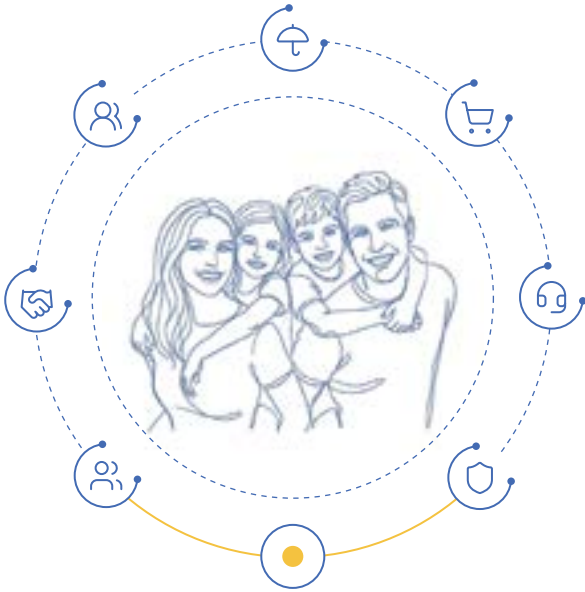
Standing with customers at the point of claims

-  **250+**
Cities with on-ground claims support
-  **245k+**
Health claims assisted (FY26)
-  **30 mins**
30 minutes claim support across 250+ cities
-  **PB Care+**
End-to-end support from diagnosis to recovery and beyond settlement
-  **Medical counselling**
Hospital guidance, documentation support and post-discharge follow-up

03

Distribution at Scale

-  **200+**
Cities with sales support
-  **53**
Insurer Partners
-  **27+**
Health Insurer Partners
-  **70+**
Lending Partners
-  **4.5 Lakh+**
Registered POSP Partners



04

Digital-First Experience

-  **Instant & paperless**
eKYC, e-sign and digital documents for a seamless purchase experience.
-  **Real-time everything**
Instant quotations, policy issuance and payment confirmations.
-  **Self-serve convenience**
Manage policies, track claims, download documents and raise requests in a few taps.
-  **AI-enabled service**
Intelligent automation and data intelligence improve speed, accuracy and personalisation.
-  **Secure & reliable**
Robust data security and privacy practices to keep customer information protected.

05

Credit Platform Impact (Paisabazaar)

-  **5.8 Cr**
Credit score consumers
-  **25 Lakh+**
Monthly credit enquiries
-  **3.5 Lakh+**
Credit cards issued
-  **₹30,740 Cr**
Loan disbursements facilitated
-  **70+**
Banks, NBFCs & fintech partners

06

Lifecycle Value Delivered

-  **High renewal consistency**
Built on trust, relevance and proactive engagement.
-  **Proactive servicing**
Timely reminders, policy health checks and personalised communication.
-  **Cross-sell for better outcomes**
Relevant solutions across insurance, savings, credit and wellness.
-  **PB Wallet benefits**
Rewards, discounts and easy transactions through Paisabazaar
-  **Long-term relationships**
Customers stay with us across life stages and milestones.

07

Expanding our Service Ecosystem

- | | | | |
|---|--|---|---|
|  PB Care+
Companion in times that matter.

<ul style="list-style-type: none"> Support across the entire hospitalization journey End to End guidance/coordination Reduced stress Recovery support |  Savings & Wealth
Helping customers build and grow wealth.

<ul style="list-style-type: none"> Investment plans Goal-based savings Wealth management solutions |  Pensionbazaar
Retirement solutions for a secure future.

<ul style="list-style-type: none"> NPS Annuities Retirement guidance and planning |  PB Pay
Simplifying payments and financial transactions.

<ul style="list-style-type: none"> Fast & secure payments |
|---|--|---|---|



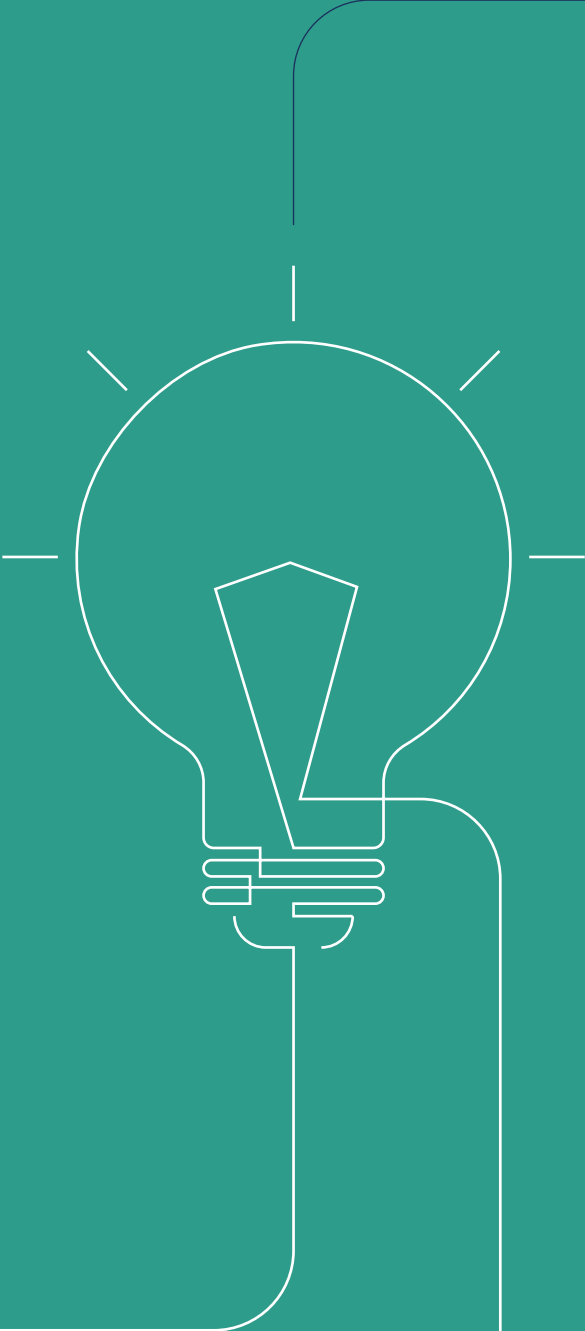
Trusted by millions. Powered by empathy. Enabled by technology.
Our service capital strengthens relationships that last a lifetime.

Intellectual Capital

The Intelligence Beneath the Ecosystem

Our intellectual capital brings together the strength of our technology platform, proprietary data and digital tools, artificial intelligence, engineering excellence and deep domain expertise. Together, these capabilities help us understand our customers better, design solutions that address their evolving needs and deliver trusted financial services at scale to millions of Indians.

Every day, our people learn, build and innovate to make better decisions, improve efficiency and create meaningful impact across our ecosystem.



Material Topics:

- Data Security
- Transparency & Disclosures
- Digital Innovation
- Risk Management
- Customer Relationship Management

SDGs contributed to:



At PB Fintech, intellectual capital extends far beyond our technology infrastructure. It collectively represents our platforms, engineering capabilities, proprietary data assets, artificial intelligence models and continuously evolving digital architecture. Together, these capabilities enable us to simplify financial decision-making, personalised customer journeys and scale trusted financial services across millions of users.

Every interaction across Policybazaar, Paisabazaar, PB Partners, PB UAE and our emerging businesses contributes to a continuously learning ecosystem. Customer behaviour, operational insights and partner interactions generate valuable intelligence that is securely transformed into better recommendations, smarter risk assessment and more efficient service delivery. As our ecosystem expands, every new interaction further strengthens the intelligence

powering future customer experiences.

This cumulative learning creates a powerful competitive advantage. Rather than operating as independent technology initiatives, our engineering, data and AI capabilities work together as a unified platform that accelerates innovation, enhances operational efficiency and enables sustainable value creation.

Capabilities that Power our Ecosystem



Platform Engineering

Scalable, secure and resilient architecture that powers multiple businesses on a common technology platform, enabling speed, reliability and seamless experiences.



Data Intelligence

Proprietary data assets and advanced analytics that convert billions of signals into actionable insights, enabling personalisation, smarter decisions and operational excellence.



Artificial Intelligence

AI and machine learning capabilities embedded across the customer lifecycle. Our PB Risk Framework evaluates 65 risk attributes per policy to support underwriting and automate decisions at scale.



Continuous Innovation

A culture of experimentation and innovation that drives new digital capabilities, new business models and constant improvement in customer experience.



Trusted Digital Foundation

Robust cybersecurity, privacy-by-design and responsible AI governance that ensure trust, ethics and long-term resilience of our platforms.

Intellectual Capital at a Glance



145.7 Mn
Registered consumers, our core data asset



10 Cr+
Customer interactions processed every month



500 GB+
Data processed every day



50,000+
APIs integrated across ecosystem



2,00,000+
Web pages across platforms



100%
Platform availability



ISO 27001
Certified information security management



350+
Digital journeys for customers & employees across platforms

“Every interaction enriches our knowledge. Every insight strengthens our platform. Every innovation expands the ecosystem.”

The Intelligence Beneath the Ecosystem

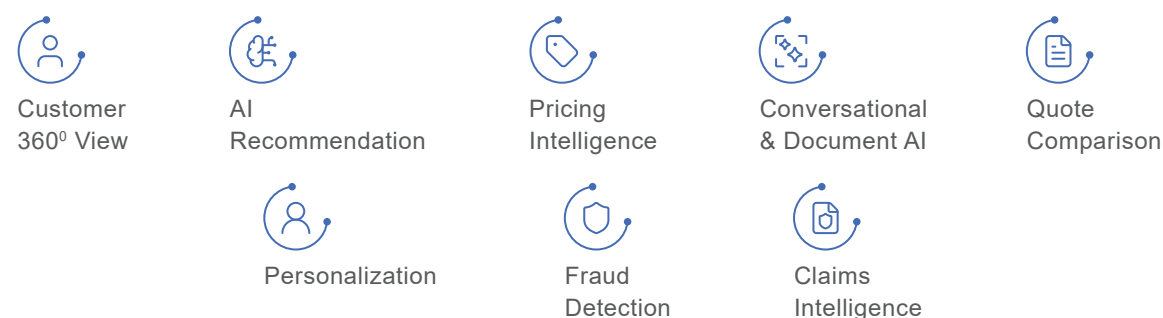
The invisible capabilities powering every interaction, every decision and every customer journey.

Customer's Touchpoints

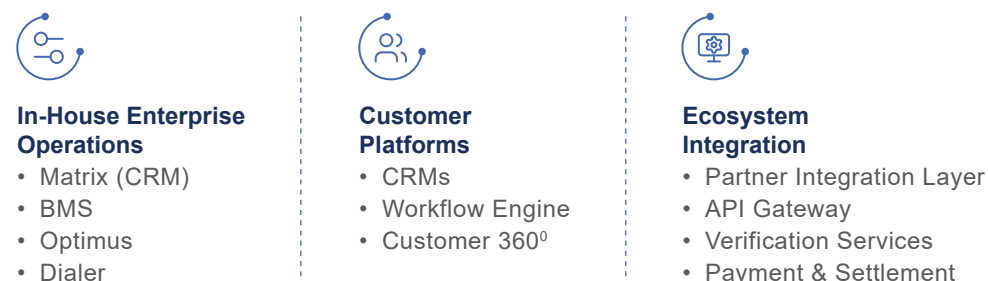


Via → Websites | Apps | WhatsApp Bot | Call/Voice | Emails

AI & Intelligence Layer



Enterprise Platforms



Connected Data Layer



Data & Analytics Infrastructure



Digital Foundation



At PB Fintech, technology is the invisible intelligence layer that connects millions of customer interactions, enterprise platforms, proprietary data assets and advanced analytics into a single, continuously learning ecosystem.

Over the last 18 years, we have built a deeply connected intelligence architecture that brings together customers, insurer partners, advisors and internal operations on a single technological backbone. Every interaction across the

customer lifecycle contributes to this intelligence platform. Whether a customer searches for an insurance product, compares policies, interacts with an advisor, purchases a policy, raises a service request, renews a policy or files a claim, valuable behavioral, transactional and operational signals are securely captured and transformed into actionable intelligence.

These continuous learning loops enable the platform to evolve with every interaction, improving

customer outcomes while strengthening long-term competitive advantage. We have invested in a common enterprise technology architecture where data, intelligence and operational platforms function together as an integrated system to give personalised offerings to customers. This approach enables innovation without compromising scalability, availability and security, allowing new capabilities to be deployed rapidly while maintaining reliability, consistency and operational resilience.

Enterprise Intelligence Platform: Our Institutional IP

A significant part of our intellectual capital resides in the proprietary platforms developed internally over many years of operating one of India's largest digital insurance marketplaces. These platforms represent accumulated institutional knowledge, enabling consistent execution, faster decision-making and operational excellence across the organisation.

Enterprise tools such as **Matrix**, **BMS**, **Optimus** and **Dialer** orchestrate core business operations across customer acquisition, advisory, servicing and claims support.

Proprietary Platforms

Matrix	In-house CRM; lead capture, assignment, sales tracking, 360° customer view.
BMS	Booking Management System and B2B servicing
Dialer	Homegrown Telephony system
Optimus	Home-grown reporting and business intelligence ecosystem driving operational insight.
CRM & Workflow Engine	End-to-end customer lifecycle management: acquisition, onboarding, servicing and retention.
Business Rules & Decisions	Dynamic business rules, underwriting, pricing and policy processing across insurers and products.
Document Intelligence	AI-powered document extraction, verification, OCR and compliance automation.

145+ Mn

Registered Customers (Policybazaar)

~10 Crore

No. of customer interactions/month (Policybazaar)

21+ Lakhs

AI processed calls/day (Policybazaar)

7+ Lakhs

AI processed documents/day (Policybazaar)

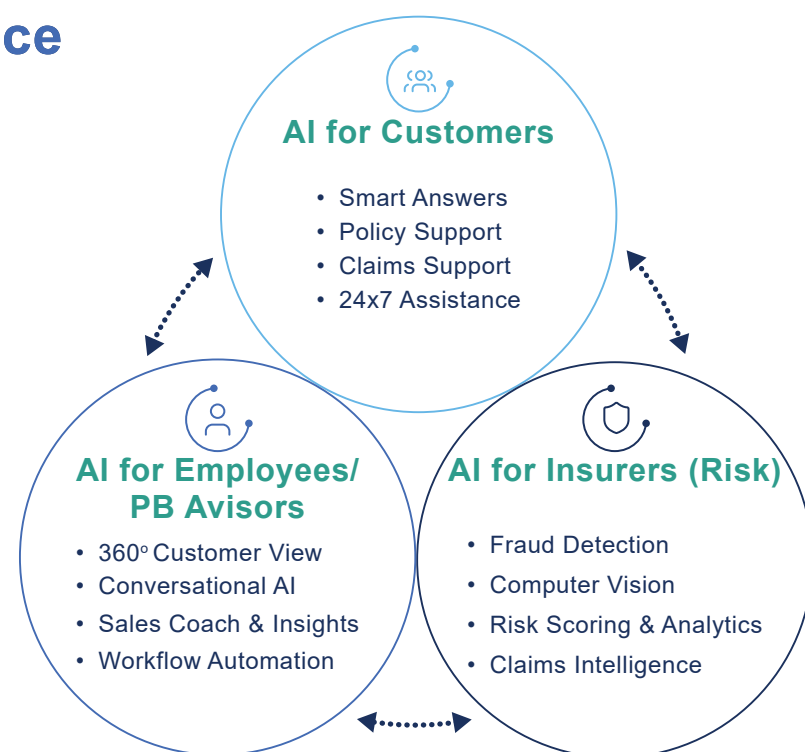
Connected Data Layer

The Connected Data Layer securely integrates information generated across the entire customer lifecycle into a unified intelligence foundation. It brings together customer identity, policy portfolios, behavioural preferences, health declarations, claims history, advisor interactions and trusted third-party verification data to create a comprehensive understanding of every customer. This connected intelligence powers **AI models and proprietary decision engines**, enabling capabilities such as **Customer 360°**, which equips advisors with a holistic view of customer needs and preferences; **the Digital Twin** of the Advisor, which recommends suitable products and guides advisory conversations; and the **PB Risk Assessment Framework**, which strengthens insurer underwriting and risk evaluation.

Artificial Intelligence

PB Fintech operates one of India's leading digital insurance ecosystems, facilitating 10 crore+ customer interactions every month. In recent times AI is the core to this scale. AI is embedded as an intelligence layer across our platforms, workflows and operations. Across the organisation, AI drives productivity. Generative and Agentic AI help employees search, summaries, analyse, create, while intelligent automation streamlines finance, HR, legal, compliance and operations.

From sales to underwriting support to post-sales service, AI is embedded in our core processes to improve customer experience, empower advisors and strengthen risk outcomes. Across PB Fintech, our models understand intent, predict needs and automate complexity to create real impact at scale.



AI for Customers

Smarter experiences. Instant support.

Customers discover the right products, get instant answers, raise service requests, track claims and renew policies anytime, anywhere. GenAI chatbots and voice bots understand natural language and resolve queries instantly 24/7, 365 days a year.

Our Digital Twin of Relationship Managers ensures seamless 24x7 support, combining human intent with AI efficiency. From recommendations to claims assistance and renewal nudges, AI personalises every step for a more proactive, delightful experience.

AI for our Advisors

Deeper engagement. Higher productivity.

AI empowers advisors with a **360-degree view** of the customer's interests and preferences, past interactions, policies, claims, which helps them to engage with context and clarity.

Ask with Genie: Conversational AI assistant answering complex underwriting, product and medical queries, eliminating advisor knowledge gaps.

AI powered **Sales Coach** delivers real-time guidance, conversation intelligence analyses calls, and next-best-action models recommend the right products at the right time. Automated summaries, lead scoring and workflow automation free advisor's time to engage more meaningfully and build relationships and close the transaction with quality.

AI for Risk & Partners

Sharper decisions. Lower risk.

Proprietary risk intelligence models enhance underwriting accuracy and speed. Using 65+ variables across applicant, medical, lifestyle, bureau and behavioural data, we assess risk more precisely and consistently.

AI model detects fraud, analyses documents with OCR and NLP(Natural Language Processing), and evaluates images via computer vision. Motor AI inspection and remote assessments improve accuracy and issuance turnaround time, which helps insurer partners reduce losses and improve combined ratios.

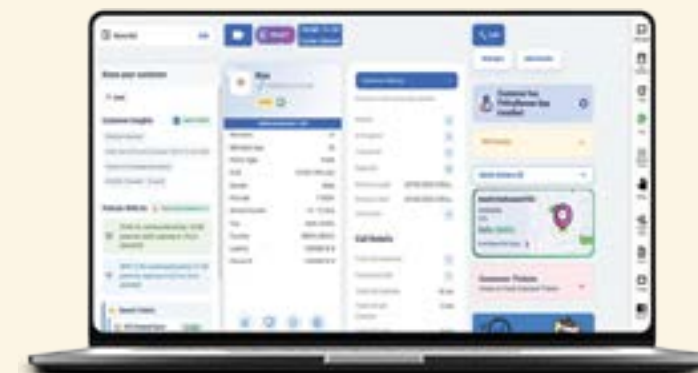
Pre-AI, advisors spent 60% of their time wrangling data and 40% talking to customers. With AI, we are aiming to gradually increasing the time spent by advisors on meaningful conversation to 90%.

AI in Sales

Customer 360°: Making every customer conversation more meaningful

AI powered intelligence that helps our advisors understand, prioritise and serve customers better.

At PB Fintech, we combine the power of data, AI and human expertise to build deeper relationships with customers. Our proprietary Sales Intelligence Platform brings together signals from every touchpoint to create a 360-degree view of the customer, predict intent and connect them with the right advisor. This enables more meaningful conversations, better recommendations and stronger long-term outcomes for our customer and insurer partners. AI acts as a copilot augmenting our advisors with the right context, recommendations and next-best actions at the right time.



Matrix: Customer 360°



AI powered Intent analysis

AI analyses customer journeys, conversations and behaviour to identify underlying intent and predict needs before the advisor begins the discussion.

- **Detects** life stage, protection gaps and urgency
- **Predicts** affordability and likely objections
- **Recommends** the most relevant product categories
- **Enables** meaningful conversations from the very first interaction



Intelligent Lead Allocation

AI matches every lead to the advisor best suited to serve them, using a combination of factors.

- **Product expertise** and knowledge
- **Language preference** and location familiarity
- **Historical conversion** and quality metrics
- **Advisor availability** and capacity; the right customer speaks to the right advisor at the right time



Real Time Integrations

During every interaction, AI works in real time to assist advisors with intelligent recommendations.

- **Next best product** and optimal coverage suggestion
- **Cross-sell and renewal** opportunity identification
- **Objection handling** and answer suggestions
- **Follow-up reminders:** advisors focus on advice, not administration

AI Led Call Transcription and Governance

Our Proprietary on premises Automatic Speech Recognition (ASR) model converts millions of multilingual conversations into structured intelligence that improve compliance, mis-selling and data leaks and privacy.

On premises ASR model, captures 100% of the calls. Speaker diarisation automatically separates advisor and customer conversation by assigning text to individual statements. Transcription happens across 7 Indian languages.

Large NLP models understand context, intent and conversation. Every transcribed conversation becomes training data for our AI ecosystem – making our platform smarter.

AI in Risk

PB Risk Intelligence Framework

Every underwriting decision in life segment is powered by proprietary intelligence before it reaches an insurer.

Insurance underwriting is no longer driven solely by information disclosed in an application form. PB Fintech's proprietary Risk Intelligence Framework enriches every proposal using a combination of explicit customer disclosures and implicit behavioural intelligence generated across our ecosystem.

Every customer interaction, whether through tele-advisory, video consultations, relationship manager meetings, historical servicing journeys, claims experience or payment behaviour, adds another layer of intelligence to the underwriting process. These signals collectively create a richer understanding of applicant risk before a policy decision is made.



65+

Dynamic risk variables evaluated per applicant

Our proprietary framework combines the best of data, AI and human expertise to deliver faster decisions, better risk selection and healthier portfolios for our insurer partners.

How it works

Explicit Signals

What the customer shares



Tele Calls



Video Interactions



RM Meetings



Proposal Form



Medical Questionnaire



Income Proof



KYC Documents

Implicit Intelligence

What we intelligently infer



Claims History



Historical Interactions



Renewal Behaviour



Payment Graph



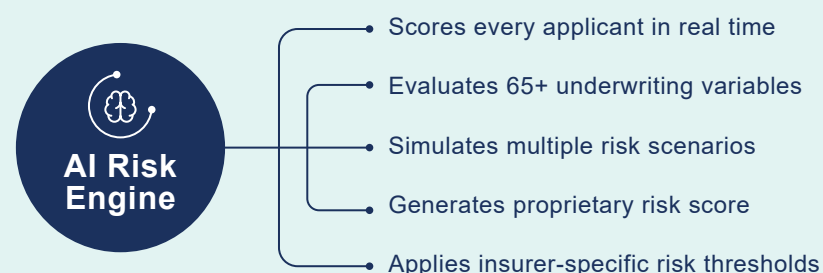
Document Verification



Device Intelligence



Biometrics



Pre Issuance Validation

Multi-layered AI checks to ensure authenticity and prevent fraud



Face KYC Matching



Deepfake Detection



Voice Cross Referencing



PIVC Liveness



Intelligent OCR Verification



Fraud Intelligence

Human Underwriter + Insurer Decision

AI-driven insights. Human judgement. Better outcomes.



Experienced underwriters review AI insights, assess edge cases and make the final decision.

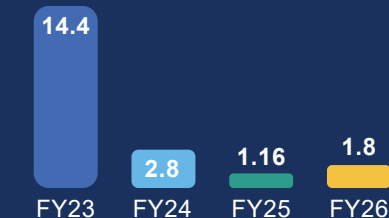
Impact of PB Risk Intelligence Framework

Our AI-powered risk intelligence framework delivers value where it matters most; by improving portfolio quality while protecting the long-term interests of customers and insurer partners. In FY26, our framework helped avert ₹9,618 crore of Sum Assured. By Prioritising sharper risk selection over short-term volume growth, we support healthier insurer portfolios, stronger claims outcomes and more sustainable pricing.

Note 1: Only for Savings

Deaths per 10k Policies¹

Claims within first 12 months of issuance



Case Study

AI Motor Video Inspection

Background

When a customer renews a car policy after expiry, the insurer requires a **break-in inspection** video covering the inspection location, lighting, odometer, windshield (cracks), chassis, a 360° damage view, engine compartment, and RC & previous-policy details to reduce the risk of claim fraud from the coverage gap.

Problem: Advisors manually quality-checked every video before sending it to the insurer for issuance. The process required ~15 minutes per video and consuming significant bandwidth. There was also the risk of an advisor missing a guideline point, exposing the business to future claims.

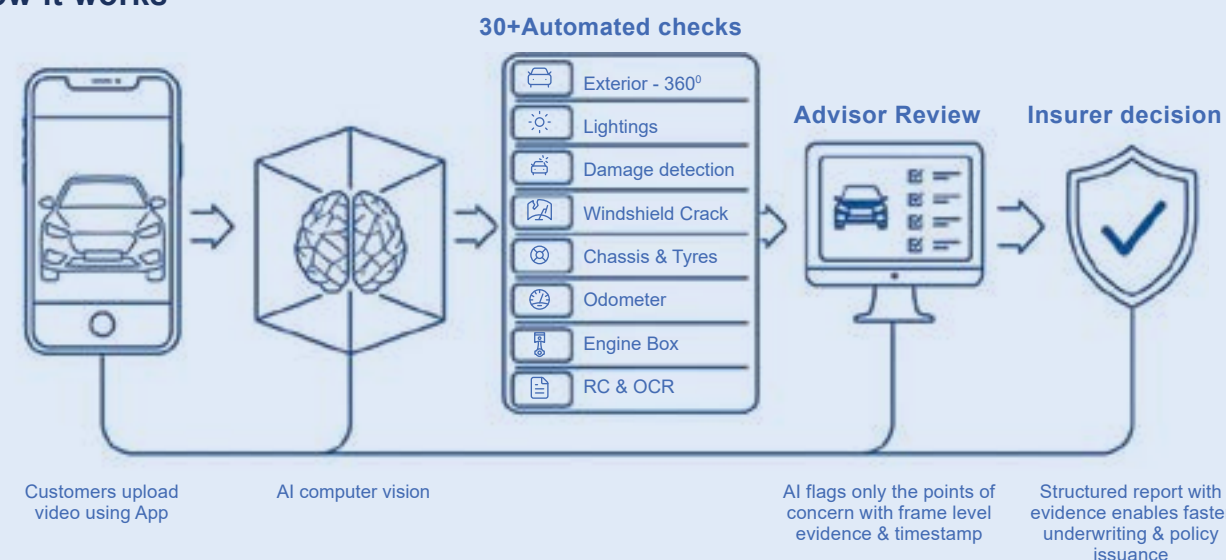
Our Solution

AI Motor Video Inspection

The in-premises AI computer-vision model assesses every inspection video in two modes: it either runs the **full check** across all 30+ points the advisor previously reviewed manually, or it **flags only the points where it detects an issue** for the advisor to double-check. Results surface in the Advisor Panel with frame-level evidence and video seek timestamps.

30+ Automated Checks from multiple Documents like RC, Exterior condition of vehicle including damage detection, Windshield crack detection etc.

How it works



Case Study

The Digital Twin of a Health Relationship Manager

Agentic AI that delivers personalised service instantly while seamlessly bringing in human expertise whenever it matters.

Policybazaar's Health RM Assistant is an AI-powered digital twin of our Relationship Manager. It understands customer intent, accesses live policy information and resolves routine requests instantly, while seamlessly escalating to human experts for complex situations.

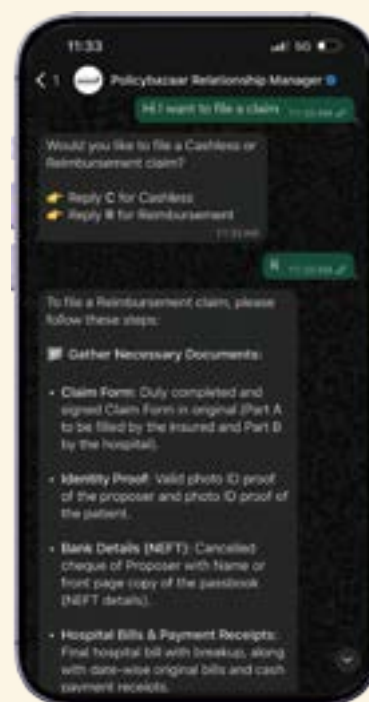


Designed around human expertise

Routine servicing requests are resolved instantly through AI while complex scenarios automatically transition to human Relationship Managers or Claims Advisors. The assistant recognises when expert judgement is required, ensuring customers always receive personalised guidance without sacrificing responsiveness or service quality.

Core Capabilities

- Context-aware conversations
- Understands previous interactions
- Reads live policy information
- Claims guidance
- Premium payment support
- Policy servicing
- Renewal assistance
- Document retrieval
- Health check-up scheduling
- Automatic RM callback
- Multilingual conversations
- WhatsApp-native experience



Understanding Every Customer

Customer expectations have shifted to always-on, personalised assistance. The assistant interprets every interaction using customer history, policy details and business rules.

Intelligent Multi-Agent Architecture

Rather than one model answering everything, a supervisory AI engine routes each request to one of twenty-two specialist agents, each retrieving live data from connected systems, so that every response is grounded in real operational data, not generic model output.

Building an AI-enabled operating system

Our next phase is not about adding more AI tools. It is about embedding intelligence at the point of decision.

Over eighteen years, PB Fintech has built proprietary platforms, connected data architecture and deep domain intelligence across insurance and credit. The next evolution is bringing these capabilities together so that intelligence is embedded directly into everyday execution, how a customer is understood, how an advisor prepares for a conversation, how a document is processed, how risk is assessed and how a service request is resolved

What began as individual models and automation tools is increasingly taking the shape of an AI-enabled

operating system. Voice conversations become structured intelligence; customer interactions enrich a continuously learning data layer; specialised models interpret intent and risk; and agentic workflows are beginning to execute increasingly complex tasks across sales, service and operations.

The objective is to remove repetitive complexity from the system so that decisions become faster, service becomes more responsive and our people can spend more time where human judgement, advice and empathy create the greatest value.

Post-Year-End Progress

Voice Becomes Intelligence

100%

eligible calls transcribed in-house; 2.5 Mn transcription hours processed in Q1 FY27.

Service Becomes Always-on

35 bots live

17 voice + 18 chat bots; 40% of voice-bot queries are resolved without escalation, with issue resolution up to 2x faster.

Risk & Privacy at Point of Entry

2.53 Cr

documents PII-masked at point of entry, adding a privacy layer before information enters downstream workflows.

AI Becomes Capability

5 agentic workflows

live in Q1 FY27, moving towards 15 in FY27; supported by 60 data scientists and an AI-enabled tech team.

Human Capital

Technology powers our platform.
People power our purpose.



Management Approach

As PB Fintech has evolved, so has its approach to people. What began as a small entrepreneurial team driven by a bold mission has grown into an organisation with a workforce of 28,330 united by a common purpose and a shared set of values. While the scale of the business has transformed over the years, its culture has remained remarkably consistent; one that encourages ownership, rewards initiative and places customers at the centre of every decision. This enduring foundation has enabled the organisation to expand across businesses, geographies and customer segments while preserving the agility and entrepreneurial spirit that defined its early years.

At the centre of it sits a “We before Me” philosophy that puts humility, kindness and fairness above individuals.

How the HR function is organised

Our Human Resources function has moved from building teams to shaping a high-performance, people-first organisation. It is accountable for four things: culture and values, leadership and capability development, talent management and workforce planning, and data-driven people decisions. A common employee experience is maintained across businesses and geographies through shared policy, a single learning platform and a unified performance and rewards architecture.

Governance

People strategy is reviewed by the Board's Nomination and Remuneration Committee. Human rights, workplace safety and POSH matters are overseen through defined policy with named accountability, and are reported to the Board annually.

Our C.O.R.E. Values

C Courtesy

Every interaction, internal or external, is conducted with respect.

O Ownership

The person closest to the problem owns the outcome, not the process.

R Resilience

Setbacks are examined, not absorbed. We recover and re-attempt.

E Empathy

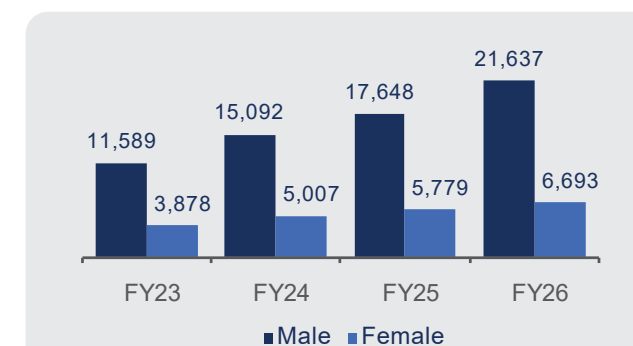
We start from the customer's situation, not from our own script.

Performance Against Targets

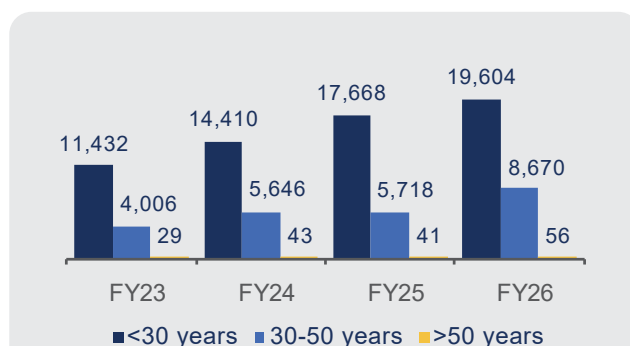
Metric	FY25	FY26
Total workforce	23,427	28,330
Women as % of workforce	25%	24%
Women in senior management	9%	11%
Promotion rate: women / men	24%/23%	27%/26%
Return-to-work rate, women	96%	98%
Employee engagement score	80%	81%
Total Training hours	21 Lacs+	26 Lacs+

Workforce Snapshot

Total workforce by gender



Total workforce by age



FY26 by category	<30	30-50	>50	Total
Senior management	—	138	10	148
Middle management	23	401	9	433
Junior management	971	3,014	24	4,009
Others	18,610	5,117	13	23,740
Total	19,604	8,670	56	28,330

FY26 by category	Male	Female	Total
Senior management	131	17	148
Middle management	363	70	433
Junior management	3,427	582	4,009
Others	17,716	6,024	23,740
Total	21,637	6,693	28,330

28,330

Workforce at 31 March 2026

24%

Women in the workforce

31%

Corporate hires via employee referral

2,134

Employees with 5+ years' tenure

307

Employees with 10+ years' tenure

Material Topics:

- Human Capital Development
- Human Rights and Workplace Safety
- Corporate Governance and Business Ethics
- Third-Party Relationship Management

SDGs contributed to:



Attracting and keeping talent

Our talent strategy rests on hiring for potential rather than pedigree, integrating people quickly through structured onboarding, and making internal movement the default route to a bigger role.

Campus hiring

We are building a pipeline of future professionals by partnering with leading institutions and engaging talent at the start of their careers. The Aspire Management Trainee Programme, a year-long rotational programme across sales and service, gives graduates structured exposure to the businesses that matter most, with an assessment at each rotation and a confirmed role at the end.

Employee referrals

We use the judgement of our own people to attract talent that fits our culture. In FY26, 31% of corporate hires came through employee referrals.

Hiring across Tier-2, Tier-3 and rural India

We are widening access to opportunity by recruiting from emerging cities and strengthening the regional workforce. Training was adapted into multilingual formats and policies adjusted for local conditions. Creating employment in smaller towns lets people build a career without leaving home, which improves retention.

Structured onboarding

Every new joiner moves through an induction that connects them to our culture, values and ways of working before they reach their desk. All new hires complete C.O.R.E. training, which sets customer-first behaviour as the entry standard rather than something acquired later.

Internal mobility as the default

Career movement is managed through three mechanisms: Internal Job Postings (IJP); LEAP, the structured route from advisor to team lead; and Samvardhan, which supports lateral moves across functions. During FY26, 350 employees progressed into new roles, each supported by targeted learning, mentoring and experiential development.

Stability of the workforce

Tenure is where a people strategy is finally tested. As on 31 March 2026, 2,134 employees had been with us five years or more and 307 for ten years or more, particularly in an organisation that grew from 15,467 to 28,330 people in three years. Ten-year completers receive ESOP/LTIP, aligning tenure with ownership.

Workforce planning

Headcount is planned against business capacity rather than budget precedent: advisor requirements are modelled from expected lead volume and conversion, and service and claims capacity from policy count and expected touchpoints. This is what lets hiring scale without a fall in advisor productivity.

Retaining high performers

The Performance Coach Project, introduced in 2021, provides structured coaching, personalised development and early identification of attrition risk for high-potential advisors. Coaches work to a defined caseload and escalate risk before it becomes a resignation.

Employee voice

We have formalized the measurement of employee experience. Engagement is currently read through participation rates, referral behaviour, exit conversations, Whatsapp based pulse checks, and skip-level forums; a structured, externally benchmarked engagement survey with a published score and a forward target is being introduced.

FY26 In Numbers

- 28,330 employees, up from 23,427
- 31% of corporate hires from referrals
- 350 internal role changes
- 2,134 employees at 5+ years
- 307 employees at 10+ years
- 25% of new hires were women



Aspire and LEAP cohorts at a graduation ceremony. Internal progression is the primary route to a leadership role at PB Fintech.

Talent Attraction and Retention Dashboard

New hires by age	Total Permanent Workforce	
	FY25	FY26
<30 years	18,776	18,635
30–50 years	3,431	3,970
>50 years	13	14
Total new hires	22,220	22,619

New hires by gender	Total Permanent Workforce	
	FY25	FY26
Male	16,223	17,045
Female	5,997	5,574
Total	22,220	22,619
Female share (%)	27%	25%

Total Permanent Workforce	Attrition		Attrition excluding early attrition (first 6 months)	
	FY25	FY26	FY25	FY26
<30 years	110%	79%	24%	26%
30–50 years	47%	43%	22%	21%
>50 years	23%	25%	17%	23%
Male	87%	66%	23%	23%
Female	98%	71%	25%	29%
Overall attrition rate	90%	67%	23%	25%

Attrition by management level	Total Permanent Workforce	
	FY25	FY26
Senior management	13%	28%
Middle management	15%	23%
Junior management	41%	38%
Others	101%	73%

How to read our attrition

Most companies selling financial products by telephone outsource that work to third-party contact centres. We do not. Our advisors are permanent employees of our subsidiaries, on our own rolls, with full statutory benefits, access to internal job posting and eligibility for sales incentives. Around 90% of our workforce sits in these frontline advisory and service roles.

We largely hire freshers into these roles. It also means a large share of our people are at the earliest, least settled stage of their careers, still deciding what they want to do. Most of our separations therefore happen inside the first few months, frequently before an advisor completes probation and reaches full productivity.

That is why we publish two rates. Headline attrition counts every separation. Attrition (excluding attrition in first six months of employment with us) – 23% in FY25 and 25% in FY26.

Employee Engagement

FY26 Engagement score: 81%

The 17-question annual survey is run anonymously across the organisation. The anchor question is "Would you recommend PB as a place to work to your friends and family?"

Retention and mobility indicators	FY25	FY26
Open positions filled internally	295	350
Employees with 5+ / 10+ years' tenure	2,043 / 225	2,134 / 307
Retention of previous year's JAG / Emerging Stars cohort (%)	92% / 83%	93% / 88%

Long-term Incentive Coverage

All employees completing ten years receive an ESOP/LTIP grant.

As of 31st March, 2026, 77% of senior management & 52% of middle management have been granted ESOPs.



Learning that compounds

Learning and development is treated as a strategic enabler of business growth rather than a support function: it builds future-ready talent, accelerates sales capability and creates visible career pathways.

LEAP: the advisor-to-leader pathway

LEAP (Level Enhancement and Accreditation Programme) is a 16-week blended programme for advisors aspiring to become team leads. Its purpose is signalling as much as skilling: it tells every frontline employee that learning is rewarded with advancement. Over three years, 2,800+ employees have completed the EVOLVE journey within LEAP and 1,200 have been elevated under the LEAP telesales hierarchy.

Success Through People

STP equips supervisors and managers with coaching and people-leadership skills. Participation reached 100% across locations, and the programme has been associated with improvements in customer satisfaction and attrition in the teams concerned.

PACE: merit-based progression

PACE (Propelling Advisors towards Career Excellence) creates a transparent, merit-based route to promotion. Introduced alongside Paisabazaar's assessment and development centre module, it uses structured competency assessment to identify leadership potential and reduce bias in promotion decisions.

C.O.R.E.: customer-first as a trained skill

The C.O.R.E. framework embeds Courtesy, Ownership, Resilience and Empathy as observable behaviours. All new hires undergo C.O.R.E. training, so the standard is set on day one rather than corrected later. Behavioural adherence is assessed in call quality reviews and forms part of the performance conversation.

Structured one-to-one coaching

Performance Coaches carry a defined caseload and are accountable for capability, not attendance. In FY26 we ran 33,000+ one-to-one sessions, 350+ group sessions and 300 leadership forums. Coaching is where most capability gain is realised; classroom training sets the baseline.

Learning beyond the classroom

Inspire and Ignite 4.0 brought together over 2,500 field professionals from 180+ cities to share practice and align on priorities. The FOS BootCamp, a pan-India classroom initiative, delivered five modules covering sales excellence, process updates, service experience, product deep-dives and field engagement. Hackathons and Aspire Labs give engineers a route from prototype to roadmap.

AI-powered practice

EUBRICS, an AI sales-coaching and conversation-simulation platform, lets advisors rehearse real customer interactions against AI personas, receive immediate feedback and complete competency assessments in nine regional languages. It has improved onboarding consistency and shortened time to advisor readiness, the constraint that most limits how fast a distribution business can grow.

A digital-first learning ecosystem

As our workforce spread across offices, regional branches, field teams and partner networks, we built PBLearn 2.0 in-house to deliver capability development consistently at scale: role-based learning, leadership programmes, technical modules, virtual instructor-led sessions and gamified journeys, reinforced by WhatsApp-based micro-learning.

Extending learning to partners

For the POSP and PB Connect partner network, learning is delivered entirely in-app, from IRDAI certification through product training and webinars, so an advisor in a Tier-3 town upskills on the same curriculum as an employee.

The Learning Ecosystem

- Role-based curriculum on PBLearn 2.0
- AI simulation in 9 languages
- Gamified journeys and leaderboards
- Mobile-first and WhatsApp micro-learning
- In-app certification for POSP partners

FY26 Learning and Development Dashboard

Average training hours per employee	Male	Female	Total
Senior management	2	4	2
Middle management	7	4	6
Junior management	20	16	19
Others	78	78	78
All employees	72	75	72

2,800+

Completed the EVOLVE journey within LEAP, last 3 years

1,200

Elevated under the LEAP telesales hierarchy, last 3 years

33,000+

One-to-one Performance coaching sessions in FY26

9

Languages in which AI simulation is delivered

Training KPIs FY26

Employees trained on at least one programme: 97%

Total Training Hours: 26 Lacs+

Training & Seminar Spends: ₹37 Cr

Case Study

LEAP and EVOLVE: turning advisors into team leads

Context

The workforce grew from 15,467 to 28,330 between FY23 and FY26. Advisors can be recruited at that pace; the team leads who coach them cannot. Supervisory capability has to be grown inside the business, and until it is, it caps how fast the frontline can expand.

Intervention

LEAP was built as a 16-week blended pathway with a defined entry standard, a structured curriculum, an assessment gate and a guaranteed consideration for a team-lead vacancy on completion. EVOLVE was added as the skill-enhancement layer beneath it, and PACE later supplied the competency assessment that removes manager discretion from the promotion decision.

Impact

2,800+ employees have completed EVOLVE and 1,200 have been elevated under the LEAP telesales hierarchy over three years, supplying most of the frontline supervisory bench internally.

Preparing for AI at Work

Before AI, advisors spent roughly 60% of their time on data handling and 40% in conversation with customers. The deliberate target is to move that toward 90% conversation, with AI carrying the rest.

Our commitment is to redesign roles and reskill people into them rather than reduce headcount as tooling improves.



Aspire and LEAP cohorts at a graduation ceremony. Internal progression is the primary route to a leadership role at PB Fintech.

Performance seen, and rewarded

Our rewards architecture is built on a simple proposition: performance is measured transparently, rewarded without a ceiling, and recognised publicly.

How performance is managed

Goals cascade from the business plan to the individual, so every advisor, coach and manager can see how their target connects to a company outcome. Performance is reviewed continuously rather than annually, through structured one-to-one conversations supported by real-time dashboards on productivity, quality and customer satisfaction.

Appraisal mechanisms in use

Four mechanisms operate alongside each other: formal annual review against agreed objectives; continuous coaching conversations with a Performance Coach; multi-rater input for supervisory roles; and competency-based assessment through PACE and the assessment and development centre for promotion decisions.

Calibration and fairness

Ratings are calibrated across comparable teams before release, and promotions for advisor and supervisory roles are 100% objective driven rather than based on manager nomination. Individual Development Plans convert an appraisal into a learning commitment.

The rewards architecture

Compensation combines a fixed component benchmarked to market, uncapped performance-linked variable pay for sales and service roles, and long-term incentives through ESOPs. Employees completing ten years receive ESOP/LTIP, tying tenure to ownership.

On average, the call-centre workforce at PB Fintech earns additional incentives equivalent to 53% of their fixed salary. For Policybazaar alone, this incentive component goes up to 70% of fixed salary.

Recognising performance

Outstanding outcomes are celebrated through the Jeeto Apna Ghar contest, unlimited performance incentives, the LEAP pathway and awards including C-SAT Champ, Service Ka Badshah and Rising Stars, which recognise the customer experience behind the number, not only the number.

Recognising innovation

The Technology Innovation Award and Catalyst of the Year honour engineering and product excellence, while hackathons and Aspire Labs give builders a stage and a route from prototype to product roadmap.

Celebrating milestones

Long-service awards, ten-year ESOP grants, "Made in PB" stories and the Wall of Fame keep quiet excellence visible.

Recognising every contributor

Recognition at PB Fintech extends beyond frontline teams. Dedicated "Thank You" dinners honoured around 400 office support and third-party personnel like housekeeping, security and driver staff, whose work keeps our workplaces running. Every individual who contributes to our success deserves to be recognised, and the mechanisms that do so should not stop at the payroll boundary.



FY26 Appraisal — coverage

	%
Formal review completed against objectives	100%

For all eligible employees and workers

Rewards Principles

- Fixed pay benchmarked to market
- Call-centre workforce earns incentives averaging 53% of their fixed salary
- Uncapped variable pay in sales and service
- ESOP/LTIP grant at ten years' service
- Recognition extended to third-party staff

Long-term incentives — coverage

	FY25	FY26
Senior management (% granted)	83%	77%
Middle management (% granted)	52%	52%
Junior management (% granted)	7%	7%
Employees completing 10 years (nos.)	225	307

Case Study



Jeeto Apna Ghar and Emerging Stars

A recognition programme that converts exceptional frontline performance into life-changing outcomes

Launched in 2020, Jeeto Apna Ghar (JAG) is Policybazaar's industry-first recognition programme for frontline sales advisors. It was created to reward the top 30% of advisors, who at the time contributed nearly 50-55% of total business revenue, with rewards substantial enough to change a household's circumstances like houses, and significant performance-linked cash.

The programme has been deliberately widened rather than left as an elite prize. In 2021 the Performance Coach Project added structured coaching, personalised development and early attrition-risk identification, so that more advisors could reach the standard rather than only the naturally strongest. In 2022 Emerging Stars extended recognition to the next 30% of high performers, rewarded with cars alongside other performance-linked benefits.

Together, JAG and Emerging Stars now account for nearly 75 - 80% of business revenue. Over six years they have distributed rewards worth approximately ₹52 crore, including 47 houses, 32 cars and substantial performance-linked cash.

Why it works

A reward that a colleague can see; a house, a car, a name on a stage, changes what the rest of the floor believes is achievable. Combined with coaching that makes the standard reachable and a published qualification threshold that makes it fair, recognition becomes a retention instrument rather than a cost line.

Beyond the tangible, these programmes strengthen emotional connection to the company, reinforce a meritocratic culture and build long-term loyalty.

₹52 Cr

Total rewards distributed since 2020

47

Homes awarded since 2020

32

Cars awarded since 2020

75-80%

Of business revenue from JAG and Emerging Stars



An inclusive place to build a career

Diverse perspectives and an inclusive culture are treated as inputs to innovation, not as a compliance exercise. Progress is measured at every management level, and reported whether or not it flatters us.

Our approach

We are building a workplace where equal opportunity, mutual respect and a sense of belonging let every employee contribute. Our workforce grew to 28,330 in FY26, of whom approximately 24% are women. Women accounted for 25% of new hires during the year, strengthening the pipeline into the organisation.

Equitable progression

In FY26 the promotion rate for women (27%) was at par with men (26%) which is the clearest single indicator that progression is being managed on merit. Representation in leadership continued to improve: women hold 11% of senior management, 16% of middle management and 15% of junior management roles. We recognise there is further to go, particularly in the senior tier, and are setting a quantified target with a timeline.

Women by level (%)	FY25	FY26
Senior management	9%	11%
Middle management	17%	16%
Junior management	15%	15%
Total workforce	25%	24%
New hires	27%	25%

Pay equity

Equal pay for equal work is a governance matter, not a sentiment. We are establishing regular pay-equity review at each level, reporting the unadjusted gap, which reflects workforce composition, and the adjusted, like-for-like gap controlling for role, level, location and tenure. A like-for-like gap is remediated at the next cycle.

Inclusive employment

Our Equal Employment Opportunity Policy is aligned with the Rights of Persons with Disabilities Act, the Transgender Persons (Protection of Rights) Act and the HIV and AIDS Act. We employ 22 Persons with Disabilities, supported by inclusive recruitment and accessibility measures, with named liaison officers accountable.

Median Annual remuneration (₹)	Male	Female
Permanent Employees	6,92,567	8,10,827
Permanent Workers	3,75,000	3,30,000

Belonging

Self-defence workshops, inclusive celebrations and awareness sessions run through the year. Inclusion is reinforced by what is celebrated, not only by what is written in policy.

Supporting new parents

We support new parents through enhanced maternity provisions, dedicated nursing rooms, a company-funded crèche across our India locations, and buddy-style return-to-work support for new mothers. The effect is visible in the return-to-work rate, which reached 98% in FY26.

Women, parental leave	FY25	FY26
Return-to-work rate	96%	98%
Retention rate (6 months)	76%	75%

Targets To Set

We have not set quantified targets for gender representation, for women in senior management or for the employment of Persons with Disabilities. Our approach to date has been to build the underlying conditions first; namely equitable hiring, parity in progression, and a workplace that supports people through the stages of life at which representation is most often lost. That work is beginning to show: women accounted for 25% of new hires in FY26, the promotion rate for women (27%) was at par with men (26%), and the return-to-work rate after maternity leave reached 98%. We recognise, however, that outcomes without targets are difficult to hold ourselves to, and that representation in senior management, at 11%, has further to travel. We will publish quantified diversity targets with defined timelines in the coming years, together with the baseline against which progress will be measured.



Around 24% of the workforce and 25% of FY26 new hires are women.

Creating A Culture Of Wellbeing

Our approach covers mental, physical, financial and family wellbeing, and is measured by participation rather than by the number of programmes offered.

Mental wellbeing

Every employee has free, confidential access to our Employee Assistance Programme, delivered with Silver Oak Health. It offers professional counselling, self-help resources and wellness workshops, and is designed so that seeking help carries no visibility inside the organisation. During FY26, more than 8,000 employees accessed the platform through self-help sessions and one-to-one counselling, roughly 29% of the workforce.

Preventive health

Our partnership with DocPrime gives employees and their immediate families free & unlimited access to consultations and wellness services. Through the year, employees participated in health and lung screening camps, blood donation drives, yoga and Zumba sessions and self-defence workshops. We also have partnerships with selected hospital for discounted OPDs for all employees.

Families and financial security

Support extends beyond the workplace: a company-funded crèche, medical insurance covering spouse, children and dependent parents from day one, interest-free emergency loans, Flexi Benefits, work-from-home flexibility for eligible roles and travel reimbursement.

Employee experience

A positive employee experience is built through connection rather than announcement. Sports tournaments, cultural and festive celebrations and open communication forums ran across offices through the year. The corporate-wide Talent Hunt drew 320+ nominations, surfacing singers, dancers and performers from every part of the company before a packed finale.

Career continuity

Internal Job Postings, LEAP and Samvardhan moved 350 employees into new roles in FY26.

Wellbeing indicators	FY26
EAP users (nos.)	8,000+
EAP reach (% workforce)	~29%
Self-help sessions	6,500+



Employee benefits by Employment Type

Benefit	Permanent	Fixed-term	Part-time
Medical and accidental insurance & discounted Term life	Yes	Yes	Not Applicable; As company does not have any part time employees.
Employee Assistance Programme (counselling)	Yes	Yes	
Company-funded crèche	Yes	Yes	
Interest-free emergency loans	Yes	Yes	
Flexi Benefits programme	Yes	Yes	
Parental leave beyond statutory minimum	Yes	Yes	
Long-term incentives (ESOP)	Yes	No	
Work Integrated Education assistance	Yes	No	



Sports, cultural celebrations and structured wellbeing webinars ran across offices through FY26.

Rights, safety and the future of work

Human rights and workplace safety are material topics for PB Fintech. This page sets out the framework that governs them, the mechanisms through which concerns are raised, and what those mechanisms recorded in FY26.

Our commitment

Respect for human rights is embedded in our Code of Conduct and Human Rights related policies, which apply to all employees and are extended contractually to business partners and third-party service providers. They cover non-discrimination, freedom from harassment, freedom of association, prohibition of forced and child labour, safe working conditions, fair wages and privacy.

Due diligence

We operate a periodic human rights due diligence cycle: identify salient issues by function and geography, assess exposure across our own operations and our third-party workforce, act on findings through policy or process change, and track closure. Results are reported to the Board annually.

Salient issues identified

For a business of our shape, the salient risks concentrate in four places: workplace harassment in a young, largely field-based workforce; working hours and targets in sales roles; data privacy; and the working conditions of third-party and contracted staff.

Grievance mechanisms

Concerns can be raised through the reporting line, HR business partners, the POSH Committee, a Whistle-Blower channel permitting anonymous reporting, GRC, and named liaison officers for disability and transgender matters. Non-retaliation is written into policy and applies regardless of the outcome.

Prevention of sexual harassment

We operate a zero-tolerance POSH framework supported by clear policy, recurring awareness programmes and an Internal Committee constituted in line with statute. Every complaint is examined fairly, confidentially and without retaliation. We regard a rising number of reports in a growing organisation as evidence of confidence in the mechanism rather than deterioration, provided resolution data is reported alongside.

Third-party scope

More than 300 office support and third-party personnel work alongside our employees, and roughly 450,000 POSP partners operate on our platform. Our commitments and channels extend to both.

Training and awareness

Human rights expectations are reinforced through Code of Conduct training, POSH awareness sessions, data-privacy modules and supplier onboarding. Coverage of each is reported below.

FY26 Awareness coverage	%
Code of Conduct training	89%
POSH awareness	92%
Data privacy	82%



FY26 Grievances and Complaints

Category	Received	Resolved	Pending at year-end
Sexual harassment (POSH)	32	32	0
Discrimination	0	0	0
Child Labour	0	0	0
Whistle-blower disclosures	0	0	0
Other workplace grievances	0	0	0

Occupational Health And Safety

Our approach

Our operations are office and field based, so the material exposures are road safety for field teams, ergonomic strain in contact-centre roles, and fire and building safety across offices and service centres. All employees receive safety training at induction.

Field safety

Field advisors travelling between appointments carry the most significant physical risk. Road-safety briefing and a 24x7 priority ambulance service form the core of the response.

Safety indicators – Permanent Workforce	FY25	FY26
Lost Time Injury Frequency Rate	1.04	1.82
Recordable work-related injuries	0	5
Fatalities	3	1

Employee Voice And Working Conditions

Freedom of association

We respect the right to freedom of association and collective bargaining in line with applicable law. Where formal representation is limited, employee voice is carried through skip-level forums, open communication sessions, HR business partners and the grievance channels described opposite.

Contracted and support workforce

Housekeeping, security, driver and other support staff work alongside our teams in every office. We extend safety training, access to grievance channels and recognition to this population, and require our service providers to comply with statutory wage, benefit and working-hours obligations under contract.

Fair wages

Entry-level compensation is set equal to or above the applicable statutory minimum wage in every location in which we operate. We are extending the review to contracted roles so that the commitment can be stated as a single group-wide multiple of minimum wage.



Preparing for the future of work

What is changing

Before AI, advisors spent roughly 60% of their time on data handling and 40% in conversation with customers. Around 21 lakh calls and 7 lakh documents are now processed by AI each day on Policybazaar alone. The deliberate target is to move advisors toward 90% customer conversation.

How we are managing it

Roles are being redesigned rather than removed. Every function affected by automation is assessed for the tasks that move to a machine and the higher-judgement work that remains, and affected employees are reskilled through PBLearn 2.0 and EUBRICS. We redeploy and reskill rather than reduce headcount as tooling improves.

What we will report

From FY27: roles materially redesigned, employees reskilled, and internal redeployment as a share of roles affected.

Social and Relationship Capital

PB Fintech operates between millions of consumers and the institutions that provide insurance, credit and other financial products. We do not underwrite insurance or carry credit risk on our own balance sheet. Our ability to create value therefore depends on the quality of the relationships we build with customers, insurers, lenders, advisors, service partners, communities and institutions.

These relationships become valuable when they reduce information gaps, widen access, improve service outcomes and build confidence in financial products that are often complex and long term in nature. Over eighteen years, our role has expanded from helping customers compare products to supporting them across a broader financial lifecycle, from awareness and discovery to advisory, purchase, servicing, renewals and claims assistance.

Social and Relationship Capital is therefore not separate from our business model. It is one of the foundations on which the model operates.

Material Topics:

- Brand & Reputation Management
- Transparency & Disclosures
- Regulatory & Legislation Landscape
- Customer Relationship Management
- Third-Party Relationship Management
- Financial Inclusion & Access

SDGs contributed to:



CUSTOMERS

Relationships beyond the transaction

Financial products are promises about the future. Their value is often realised months or years after the original decision to buy. This makes trust particularly important in insurance and credit, where customers must frequently make complex decisions with imperfect information.

Our customer relationship therefore begins with clarity. Policybazaar helps customers compare products, understand differences in benefits and conditions, and access advisory support across digital, telephonic, video and in-person channels. Paisabazaar extends the same principle to credit by helping consumers understand their credit profile before they borrow and by providing access to credit scores, credit-health insights and personalised recommendations.

145.7 Mn

Registered consumers
(Cumulative)

26.4 Mn

Insurance-transacting consumers
(Cumulative)

67.3 Mn

Insurance Policies sold
(Cumulative)

58.5 Mn

Credit-score consumers
(Cumulative)

When The Promise Is Tested

Insurance earns trust most decisively at the time of claim. During FY26, Policybazaar supported 245,000+ health claims, with on-ground health claims assistance available in 250+ cities. Dedicated specialists guide customers through documentation, pre-authorisation, insurer and hospital coordination, discharge and post-claim support. Motor customers are supported through dedicated claim managers, while nominees under term policies receive specialised grief and claims assistance.



245k+

Health claims supported in FY26



250+

Cities with on-ground claims support

Claim Samadhan Diwas

Claims can sometimes be delayed or rejected because information is incomplete, documentation is insufficient or additional clarification is required. Claim Samadhaan creates a structured mechanism through which eligible cases can be reviewed again.

The process identifies rejected or pending cases, reconnects with customers, helps complete documentation and brings valid cases back to insurer partners for reconsideration.

Since April 2022 · 23 events · Claims as large as ₹1 Cr paid



CUSTOMER TESTIMONIALS



Thanks for the amazing help I received from your employee, Mr. Kunal Khurana. Dealing with my health insurance claim was a really tough experience. First, my cashless claim was turned down by the Insurer, saying it was for "diagnostic evaluation and observation." This was a big shock and made me feel even more worried. Then, my reimbursement claim, which I sent in April hoping for the best, became a long and frustrating process. When they finally approved some amount in July; after all that waiting, it didn't feel like much help at all. But it got worse. Even after the approval, the money didn't come. The insurance company didn't tell me when I would get it, and this made me feel really scared and helpless. That's when Mr. Kunal Khurana came into the picture, and I will never forget his kindness. He didn't just treat me like another claim. He saw how upset I was and really care about my problem. He took it upon himself to help me, and his sincerity really touched me. He became my fighter, working hard to get things sorted out. I can only imagine all the steps he had to take and the problems he had to solve as he worked with his manager, and the escalation team. What really impressed me was not just how well he did his job, but how much he care. He understood how much stress this whole thing had caused me, the sleepless nights and constant worry. He didn't give up on getting a fair solution. He went above and beyond what was expected, treating my problem like it was his own. The fact that he worked so well with his colleagues to get through all the difficulties shows how valuable he is to Policybazaar."

Shahnawaj Choudhary



I am Daljit Singh. I had taken a policy from Policybazaar, which I had been running continuously, but I had never used it. As a result, I was unaware of how cashless insurance works and how reimbursement is processed. I had no idea. Suddenly, one day, my daughter had a stomachache and we were all scared. Then we went to a hospital outside our city, where I got my daughter treated, but we did not know what the process would be because we did not have that much money. And they assured us completely that you should not worry, we will send one of our agents, through whom my cashless process will be done in the hospital. It happened and one of their agents whose name is Rahul, was with me on calls and in the hospital and got the cashless done and I want to thank him from the bottom of my heart and I want that such employs should be made in Policybazaar with whom the trust of the customers will also be deep, I would like that such employs should be there in every organisation"

Daljit Singh

"I am incredibly grateful to Policybazaar for their outstanding service during a critical time. My father's heart surgery required urgent financial support, and the approval for cashless treatment came through within just 3 hours. This swift response made a significant difference in ensuring my father received the necessary care without delay. I would like to extend a heartfelt thank you to Sanjeet Kumar and Jay Verma for their exceptional support. Sanjeet Kumar, my point of contact, reached out to me on a daily basis to provide updates and offer assistance. His dedication and helpfulness were truly remarkable and provided much-needed reassurance during a stressful period. Thank you, Policybazaar, for your prompt and compassionate service, and for having such dedicated team members."

Aanand Singh



BUSINESS PARTNERS

Creating more value together

Our ecosystem depends on institutions whose capabilities complement our own. Insurers carry risk. Banks and NBFCs provide credit. Hospitals, garages and service providers complete critical parts of the customer journey. The strength of PB Fintech's platform lies in connecting these participants in ways that improve outcomes for each of them.

At the close of FY26, Policybazaar worked with 53 insurer partners and Paisabazaar worked with 70+ lender partners. These relationships are supported through digital integrations, product innovation and process development, regular business reviews, data-driven insight and continuous feedback.

For insurers, the relationship increasingly extends beyond distribution. Consumer behaviour and richer disclosures help identify protection gaps, improve risk assessment and inform product design.

Policybazaar works with insurer partners to innovate the products for customer cohorts whose needs may not be fully served by standard offerings, while technology-led processes help improve underwriting, issuance and servicing.

For insurers, the relationship increasingly extends beyond distribution. Consumer behaviour and richer disclosures help identify

protection gaps, improve risk assessment and inform product design.

160+

Business Partners

26%

Health Insurance Plans available on Policybazaar Platform are innovated with us



• POSP PARTNERS •

Extending access through local entrepreneurship

India's financial-services journey remains both digital and deeply human. Many customers research online but continue to prefer a trusted local advisor when making a complex insurance decision. PB Partners brings these two behaviours together.

The platform equips independent insurance sellers (POSP partners) with access to products from multiple insurers through our technology ecosystem. Partners can research and compare options, generate quotations, enable issuance, manage endorsements and renewals, and support customers during claims.

This allows an individual advisor to access institutional-grade technology and product breadth that would otherwise be difficult to build independently.

By FY26, PB Partners had built a network of 450,000+ registered partners across approximately 19,000 pin codes, with around 80% of business originating in Tier 2 and Tier 3 markets. This reach makes the network important not only as a distribution channel but also as a mechanism for taking insurance advice and servicing deeper into Bharat.

450K+

Registered partners

~19K

Pin codes served

80%

Business from Tier 2 & 3

Capability Before Scale

Partner growth is sustainable only when selling capability grows alongside distribution reach. PB Partners therefore invests in structured education and ongoing support through programmes including Aarambh, Saksham, PBP Masterclass and Gyanshala. Relationship managers, virtual support, product updates and digital tools help advisors understand

products, complete journeys correctly and support customers after the sale.

On-demand payouts address the practical working-capital requirements of independent partners, while multi-product access, cross-sell opportunities and renewal servicing create avenues to build a broader and more recurring book of business.

Outcomes

For POSP Partners

Technology, product access and sustainable livelihoods.

For Customers

Local human advice backed by Policybazaar capability.

For Insurers

Scaled reach into markets that are costly to serve individually.

PB Partners Testimonial

“Joining PBPartners has been a turning point in my journey as a Motor Insurance Partner. Over the past 2 years, I've been able to build a stable and consistent source of income, backed by a platform that is fast, transparent, and easy to use. The seamless policy issuance process, reliable claim support, and user-friendly technology have helped me serve my customers with greater confidence and efficiency. Equally important has been the constant support from my Relationship Manager, who has always been just a call away whenever I needed guidance. My biggest achievement has been fulfilling a personal dream—buying my own car with the income I earned through PBPartners. It is a milestone I'm truly proud of and a reflection of the growth, opportunities, and financial confidence that PBPartners has brought into my life.”

Ronak Tarika, Insurance Partner, Delhi

• INDUSTRY •

Social and relationship capital also includes the institutional relationships through which the broader financial-services ecosystem develops. PB Fintech participates in national industry and technology associations including ASSOCHAM, FICCI, CII, NASSCOM, IAMAI, the Merchant Payments Alliance of India and the Unified Fintech Forum.

These memberships provide forums through which we exchange views on regulation, technology, consumer

protection, innovation and the evolution of digital financial services. Participation matters because many of the challenges that shape financial inclusion cannot be solved by an individual platform. Greater insurance awareness, responsible use of credit, digital trust, stronger claims processes and the adoption of emerging technologies require collaboration among companies, regulators, industry institutions and other stakeholders.

Our role in these forums is therefore connected to the same principle that underpins our stakeholder relationships more broadly: sustainable growth depends on an ecosystem that works well for consumers as well as for the institutions serving them.



• COMMUNITY •

Extending impact beyond the platform

PB Fintech's principal social impact is closely connected to its purpose: expanding financial protection, improving financial awareness and helping consumers access products that strengthen household resilience.

That impact is created through the everyday operation of the business. A first-time health-insurance buyer obtaining adequate protection, a consumer understanding their credit score, an independent advisor building a sustainable livelihood in a smaller town or a family receiving claims support all contribute to financial inclusion.

Alongside this core role, the Company participates in targeted community initiatives that extend its capabilities into areas such as financial literacy, health and well-being, skill development, social inclusion and community resilience. The approach is increasingly partnership-led, combining specialist local execution with PB Fintech's reach, employee participation and understanding of financial protection.

Our Community Priorities

-  Financial literacy & inclusion
-  Insurance awareness
-  Health, sanitation & nutrition
-  Social equity
-  Education & skill development
-  Disaster relief & resilience

Natural Capital

Enabling a Sustainable Future

Natural capital is integral to PB Fintech's long-term value creation journey. As a digital-first financial services platform, we leverage technology to minimize resource consumption, reduce environmental impacts, and enhance operational resilience. Our digital operating model enables paperless customer journeys, reduces dependence on physical infrastructure, and streamlines resource-intensive processes. Through efficient resource management, responsible consumption practices, and continuous operational improvements, we aim to strengthen environmental stewardship and business resilience as well as we seek to create sustainable value for customers, shareholders, employees, and society. Our natural capital strategy focuses on four key areas: Energy, Emissions, Water, and Waste.

177%

Increase in renewable energy use against FY24

7.7%

Reduction in GHG (Scope 1 & Scope 2) Intensity against FY24

59%

Reduction in Water consumption Intensity against FY24

100%

Waste recycled since FY24

Material Topics:

- Climate Strategy
- Resource Efficiency
- Emissions and Energy Management

SDGs contributed to:



Energy Management

Efficient energy use is critical to supporting our growing digital ecosystem. We continue to optimize energy consumption across our offices through energy-efficient infrastructure, smart workplace management practices, renewable energy adoption, and cloud-based digital operations.

Key initiatives include:

- LED lighting across office locations
- VRV/VRF air-conditioning systems
- BEE 5-star rated appliances
- Solar energy installations
- Optimization of workplace energy consumption

KPI	FY24	FY25	FY26
Total Energy Consumption (GJ)	32,265	49,425	56,552
Renewable Energy Used (GJ)	173	407	479
Energy Intensity (GJ/₹ Cr Turnover)	9.39	9.93	8.32

During FY26, PB Fintech consumed 56,552 GJ of energy, including 479 GJ from renewable sources. Continued investments in energy-efficient infrastructure and renewable energy solutions supported our efforts to improve operational efficiency while meeting growing business requirements.

Emissions Management

As a technology-led organization, we focus on reducing the carbon intensity of our operations through energy efficiency measures, renewable energy adoption, and optimization of workplace infrastructure. These initiatives contribute to lower greenhouse gas emissions while supporting sustainable growth.

KPI	FY24	FY25	FY26
Scope 1 Emissions (tCO ₂ e)	1,477	1,954	3,041
Scope 2 Emissions (tCO ₂ e)	5,695	8,945	10,087
Total GHG Emissions (tCO ₂ e)	7,172	10,899	13,128
Emission Intensity (tCO ₂ e/₹ Cr Turnover)	2.09	2.19	1.93

In FY26, total greenhouse gas emissions stood at 13,128 tCO₂e, with an emissions intensity of 1.93 tCO₂e per ₹ crore of turnover. We remain focused on improving energy efficiency and expanding renewable energy adoption to support our long-term climate ambitions

Water Stewardship

Responsible water management remains an important aspect of our environmental performance. Through rainwater harvesting infrastructure, sensor-based fixtures, and employee awareness initiatives, we seek to optimize water use across our facilities.

KPI	FY24	FY25	FY26
Water Withdrawal (KL)	15,000	10,343	12,105
Water Intensity (KL/₹ Cr Turnover)	4.36	2.08	1.78

During FY26, total water withdrawal was 12,105 KL, resulting in a water intensity of 1.78 KL per ₹ crore of turnover. Our ongoing conservation initiatives continue to support efficient water use and responsible resource management across operations.

Waste Management

PB Fintech promotes resource management through responsible asset utilization, digital documentation, and environmentally sound waste disposal practices. Physical assets, including IT equipment, are reused wherever possible to extend their lifecycle, while end-of-life materials are processed through authorized recycling partners in accordance with applicable environmental standards.

In FY26, PB Fintech generated 25.65 MT of waste, of which 100% was responsibly recycled through authorized recyclers. Our continued emphasis on digital operations and circular resource management supports waste reduction and responsible disposal practices.

KPI	FY24	FY25	FY26
Total Waste Generated (MT)	18.37	12.34	25.65
Waste Recycled (%)	100%	100%	100%

Case Study

Policybazaar's commitment to its customers goes beyond financial protection, extending into moments of profound loss with empathy and purpose. Launched in 2023 under the Dedicated Claim Assistance Program, "A Tree in Their Memory" offers grieving families a living tribute while contributing to environmental sustainability.

For families willing to meet Policybazaar's team, a tree is planted through verified NGO partner, Grow-Trees. Families receive a personalised framed certificate, condolence message and unique identification number to trace the tree. Often complemented by an in-person condolence visit, the initiative blends emotional support with meaningful climate action.



BOARD OF DIRECTORS



Yashish Dahiya

Chairman, Executive Director and CEO
C R B

Age: 53

Expertise:



Attendance in FY25-26

Board meetings: 100%
Committee meetings: 100%

Brief profile

He holds a Post-graduate diploma in management from Indian Institute of Management, Ahmedabad and 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.



Alok Bansal

Executive Vice Chairman & Whole Time Director
C S R B

Age: 50

Expertise:



Attendance in FY25-26

Board meetings: 100%
Committee meetings: 80%

Brief profile

He holds 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.



Sarbvir Singh

Joint Group CEO & Whole Time Director
B

Age: 54

Expertise:



Attendance in FY25-26

Board meetings: 100%
Committee meetings: 100%

Brief profile

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.



Dhruv Shringi

Independent Director
A* R B

Age: 52

Expertise:



Attendance in FY25-26

Board meetings: 83%
Committee meetings: 50%

Brief profile

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.

*(Appointed w.e.f. 19.06.2026)

BOARD OF DIRECTORS



Kaushik Dutta
Independent Director*
A**

Age: 63
Expertise:

Attendance in FY25-26
Board meetings: 100%
Committee meetings: 100%

Brief profile
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.

*(Ceased to be Director w.e.f. June 18, 2026)
**(Ceased to be the Chairperson w.e.f. June 18, 2026)



Veena Vikas Mankar
Independent Director
N

Age: 73
Expertise:

Attendance in FY25-26
Board meetings: 100%
Committee meetings: 100%

Brief profile
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 founder and director of Swadhaar FinAccess. Mrs. 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 RBL Bank Limited and Liberty General Insurance Limited and as the non-executive chairperson of IDFC Bank Limited (now known as IDFC First Bank Limited).



Nilesh Bhaskar Sathe
Independent Director
A N S

Age: 69
Expertise:

Attendance in FY25-26
Board meetings: 100%
Committee meetings: 100%

Brief profile
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. He also worked with Bank of India and Canara Bank for over 5 years before joining LIC of India as a Direct Recruit Officer. He has a rich experience of decades in Banking, Insurance & Mutual Fund Industry.



Lilian Jessie Paul
Independent Director*
C S**

Age: 56
Expertise:

Attendance in FY25-26
Board meetings: 67%
Committee meetings: 50%

Brief profile
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.

*(Ceased to be Director w.e.f. June 18, 2026)
**(Ceased to be Member w.e.f. June 18, 2026)

BOARD OF DIRECTORS



Kitty Agarwal
Non-Executive, Non-Independent Director
S A N

Age: 37
Expertise:

Attendance in FY25-26
Board meetings: 100%
Committee meetings: 100%

Brief profile
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.



Jyotsana Vempati Aggarwal
Independent Director*
C**

Age: 53
Expertise:

Attendance in FY25-26
Board meetings: NA
Committee meetings: NA

Brief profile
She holds a bachelor's degree in Chemical Engineering from Indian Institute of Technology, Delhi and MBA in Finance and Marketing from Indian Institute of Management Lucknow. She is the co-founder and Chief Executive Officer of Wysa, a clinically validated AI-based mental health platform. She has over three decades of experience across digital platforms, learning technology, and social enterprises. She served as Managing Director (International) at Pearson Learning Solutions and as Founding Director of Technology and Innovation at Silatech, a Qatar Foundation initiative. She is a Professional Advisor at the MIT Kuo Sharper Center for Prosperity and Entrepreneurship. She has been recognised as a Top 10 Global Innovator for Social Good by the World Economic Forum and named among Business Insider's Top 100 People in Artificial Intelligence (2023). The Government of India has recognised her as one of 75 Women Transforming India.

*(Appointed w.e.f. May 11, 2026)
**(Appointed w.e.f. August 05, 2026)

Committees

- A Audit Committee
- N Nomination & Remuneration Committee
- S Stakeholders Relationship Committee
- C Corporate Social Responsibility Committee
- R Risk Management Committee
- B Business Responsibility & Sustainability Reporting Committee

Area of expertise

- Leadership & Strategic Planning General management, organisational systems, and a corporate strategy
- Insurance Business
- Industry & Technology Service industry, marketing, technology, and e-commerce
- Governance & Finance, tax, legal, compliance, and corporate governance
- Sustainability & ESG, and Corporate Social Responsibility
- Risk Management, Evaluating and managing risks, including cyber security
- Stakeholder Engagement, Building long-term effective engagement, ethics, and values

Chairperson | Member

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 &
Whole Time Director

Dhruv Shringi
Independent Director

Kaushik Dutta
Independent Director
(Ceased to be Director w.e.f. June 18, 2026)

Veena Vikas Mankar
Independent Director

Lilian Jessie Paul
Independent Director
(Ceased to be Director w.e.f. June 18, 2026)

Nilesh Bhaskar Sathe
Independent Director

Kitty Agarwal
Non Executive Non Independent Director

Jyotsana Vempati Aggarwal
Independent Director
(Appointed w.e.f. May 11, 2026)

Mandeep Mehta
Chief Financial Officer

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

Mohit Khobragade
Head, Investor Relations
investor.relations@pbfintech.in

Statutory Auditors

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

Internal Auditors:

Forvis Mazars LLP
Plot No. 51-52, Sector 18, Udyog Vihar,
Phase-IV, Gurugram, Haryana - 122016, 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
State Bank of India

Registered Office:

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

Registrar & Share Transfer Agent:
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400083

MANAGEMENT DISCUSSION AND ANALYSIS



Economic Overview

The global economy remained resilient through CY2025 as inflation moderated, although trade and energy risks continued to shape the outlook. India’s real GDP grew 7.7% in FY2026, supported by broad-based domestic demand. Against this backdrop, insurance penetration remained 3.7% of GDP, indicating significant scope for deeper social security and formal credit.

Global Economy

The global economy growth stood at 3.5% in CY2025, unchanged from CY2024, while headline inflation moderated to 4.1%. Growth was supported by resilient consumption, continued investment and the rapid reconfiguration of supply chains in response to higher trade barriers.

Advanced economies grew 1.9%, while emerging market and developing economies expanded 4.5% and contributed the larger share of global growth. This divergence continues to favour businesses exposed to large domestic markets in which consumption, urbanisation and infrastructure investment are still deepening.

The IMF projects global growth moderating to 3.0% in CY2026 before recovering to 3.4% in CY2027. Advanced economies are projected at 1.7% and 1.8%; emerging market and developing economies at 3.8% and 4.5%. The United States is expected to grow 2.2% and 2.1%, while the euro area is projected at 0.9% and 1.2% in CY26 and CY27. Expansion is expected to continue, but remain uneven across regions.

The principal risks remain geopolitical and policy-led. Disruption around the Strait of Hormuz could affect energy supply, freight costs and inflation, while tariff settings can change at short notice. Persistently higher energy prices would weaken household purchasing power and slow policy easing.

For PB Fintech, these effects are primarily indirect. Global rates influence treasury yields and risk appetite; energy costs affect domestic disposable incomes; and regional activity shapes the operating environment in the United Arab Emirates.



Inflation and Monetary Policy

Global headline inflation moderated to 4.1% in CY2025. The IMF projects it to rise to 4.7% in CY2026 before easing to 3.9% in CY2027, reflecting energy prices and geopolitical tensions. Goods inflation has softened, while energy and services remain sensitive to supply disruption and wage pressure. With inflation above target in several major economies, monetary easing is expected to remain cautious and uneven, keeping global funding conditions relatively tight.

Indian Economy

India remained the fastest-growing major economy in FY2026, with real GDP expanding 7.7%, more than twice the global rate. Growth was broad-based and supported by domestic demand rather than a single export cycle.

Private final consumption expenditure accounted for 61.5% of GDP, its highest share in more than a decade. A consumption-led economy progressively enlarges the market for protection, savings and credit as households acquire assets, assume longer-duration commitments and seek protection against mortality, morbidity and income shocks.

The sectoral composition reinforced the breadth of the expansion. Services gross value added grew 9.3%, led by financial, real estate and professional services, while manufacturing grew 10.7%. Favourable monsoons supported rural demand and widened the regional base for formal financial participation.

Low food inflation preserved purchasing power, while public investment, digital infrastructure and continued formalisation reduced the cost of identifying, underwriting and servicing customers.

The banking system also entered this phase from strength. Its gross non-performing asset ratio fell to a multi-decade low of 1.8% in March 2026, improving lender confidence and capacity. Stronger asset quality supports the credit marketplace and, through healthier retail lending and asset formation, expands formal financial participation. Underwriting discipline remains essential.

India concluded negotiations on the India – European Union Free Trade Agreement and, in February 2026, announced a framework with the United States for an interim agreement. Both developments point to deeper market integration, more resilient supply chains and a broader base for investment and employment.

The Outlook Ahead

Based on the Reserve Bank of India’s August 2026 projection, real GDP is expected to grow 6.7% in FY2027. Although this represents moderation from the high FY2026 base, growth is expected to remain well above the global rate. Union Budget 2026 –27 continues to emphasise growth, capacity creation and inclusion. Resilient household demand and moderating inflation should support protection, savings and credit. Energy prices, trade-policy changes and a slower global rate cycle remain the principal external risks to disposable incomes and financial conditions. The operating implication is to preserve underwriting and cost discipline while continuing to invest in access, advice and service.

Indian Life Insurance

India remained among the world’s ten largest life-insurance markets. Total life premium was approximately ₹9.97 lakh Cr, an increase of 12.5%. In FY2026, new business premium reached ₹4.60 lakh crore, up 15.7%, while private insurers’ individual adjusted first-year premium increased 12% to ₹95,478 Cr.

Life insurance represented 74.2% of total insurance premium in FY2025. Renewals accounted for 55.1% of life premium and new business for 44.9%, underscoring the importance of persistency, suitability and long-term service.

Indian General Insurance

General-insurance gross direct premium reached approximately ₹3.36 lakh crore in FY2026, an increase of 9.3% compared with 6.2% in FY2025. Health insurance, including personal accident, grew 15.4% and increased its share of sector premium to 40.8% from 38.6%.

The changing mix reflects greater awareness, medical-cost inflation and a protection gap that remains significant. Clear product comparison, appropriate coverage and dependable claims support will remain important to sustaining industry growth.

Key Regulatory Developments

Parliament passed the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, amending the Insurance Act, 1938, the LIC Act, 1956 and the IRDA Act, 1999. The legislation raises the permitted foreign-investment limit in Indian insurers to 100%, simplifies registration and capital requirements, broadens operating flexibility and strengthens IRDAI’s supervisory and enforcement powers.

The changes are expected to improve access to capital, technology and specialist underwriting, thereby expanding market capacity. The benefits will depend on continued discipline in suitability, disclosure, grievance resolution and customer outcomes.

The second material change was the GST exemption for individual life and health insurance premiums, effective 22 September 2025. It applies to new business and renewals, lowering the cost of cover and supporting acquisition and persistency. For households managing several claims on income, a lower premium can be the difference between considering protection and postponing it. The measure also aligns with ‘Insurance for All by 2047’.

Insurance penetration remains 3.7% of GDP compared with a global average of 7.3%, while density is US\$97. The gap is not only one of distribution. Households need products designed around irregular incomes, affordability constraints, pre-existing conditions and limited familiarity with insurance. The opportunity is to reach underserved customers with cover they can understand, afford and sustain.

Penetration should be interpreted with care because it is measured against GDP. In a fast-growing economy, the ratio can remain flat even while premiums and insured lives rise. The more important measure is whether protection is broadening across incomes and geographies, and whether customers remain covered through renewal and claims.

Global real GDP growth

GDP growth (%)	2024	2025	2026F	2027F
World	3.5	3.5	3.0	3.4
Advanced economies	1.9	1.9	1.7	1.8
Emerging & developing	4.5	4.5	3.8	4.5

India in FY2026

Indicator	Value
Real GDP growth	7.7%
Private consumption, share of GDP	61.5%
Services gross value added growth	9.3%
Manufacturing growth	10.7%
Banking system gross NPA ratio	1.8%
FY2027 GDP growth projection	6.7%

Sources: IMF WEO Update (Jul 2026); MoSPI (May 2026); RBI MPC (Aug 2026) and FSR (Jun 2026); IRDAI; Life/GI Councils; PIB. F: forecast.

INDUSTRY OVERVIEW

India's financial-services opportunity

India's financial-services opportunity is supported by three mutually reinforcing developments: rising household incomes, a favourable demographic profile and digital public infrastructure at national scale. Together, these factors are widening the addressable market, lowering the cost of access and changing how households discover, purchase and use financial products.

The significance lies not only in the number of connected consumers, but in the progression from access to confident usage. As more households make first-time decisions; product design, explanation, assisted fulfilment and post-sale service become central to converting digital reach into durable financial participation.

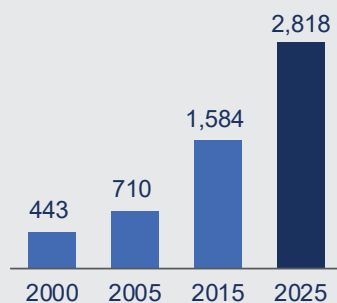
Rising GDP per capita

India's GDP per capita increased from US\$443 in CY2000 to US\$2,813 in CY2025, a 6.3-times expansion. Although the national average does not reflect every household, the direction is clear: a growing share of consumption is moving towards protection, savings, housing, mobility and education.

India is a large addressable market with middle income group adults estimated at **470 - 500 Mn**, with another **90 - 100 Mn** well-off and **20 - 25 Mn** affluent. By 2031, the middle-income group adults are estimated to cross 700 Mn figure.

This transition increases the relevance of formal financial services. Insurance protects accumulated income and assets, credit can support productive purchases or temporary cash-flow requirements, and savings products can convert periodic surpluses into longer-duration financial assets.

GDP per Capita (US\$)



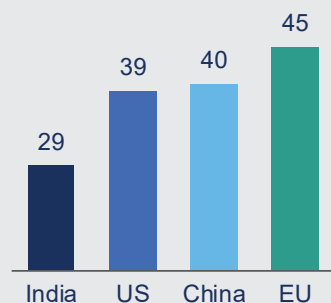
A young market forming first choices

India's favourable demographic profile, including a large and expanding working-age population, is expected to remain a structural growth driver. The median age is approximately 29 years, compared with 39 in the United States, 40 in China and 45 in the European Union.

A large share of this Indian cohort is making first-time decisions across insurance, credit and savings. Digital discovery and comparison are increasingly important, although complex products continue to require assisted advice and consistent service across channels.

Smaller households, urbanisation and rising female workforce participation also place greater financial responsibility on individuals. Product design and advice therefore need to reflect life stage, income patterns and specific financial goals.

Demographic Dividend (Yrs)



Digital rails expand reach

India had 1,092.8 million internet subscriptions at March 2026. Subscription counts are not the same as unique users. Smartphone penetration rose from about 1% in 2009 to 50 - 55% in 2025, representing an estimated 700 - 750 Mn users. It shows the scale shows how far digital connectivity has moved beyond the largest cities and highest-income households.

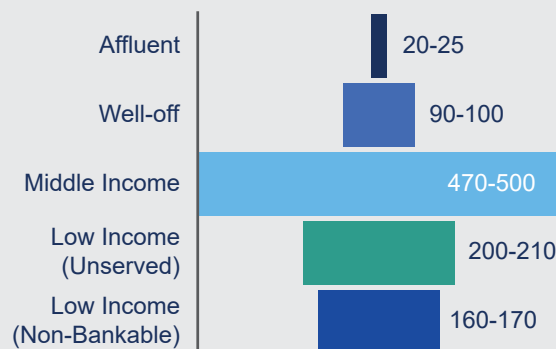
Reach is no longer limited to a branch footprint; it is carried in the device a household already uses every day.

The infrastructure beneath that reach is equally important. Aadhaar enables identity verification; UPI enables interoperable payments; Account Aggregator supports consent-based data sharing; and DigiLocker and e-KYC reduce documentation friction. Together, these systems shorten onboarding, improve traceability and make smaller-value customer relationships more economical to serve.

UPI processed 241.6 Bn transactions in FY26 worth about ₹314.2 lakh Cr, up from 185.9 Bn transactions in FY25. It now carries roughly four-fifths of retail digital-payment volume. The scale creates habit, merchant acceptance and a digital trail around households that were previously expensive to reach.

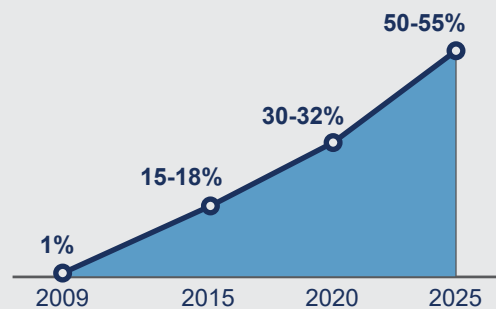
For PB Fintech, this is the operating infrastructure for a platform model: discovery can be digital, advice assisted, documentation electronic and service persistent. The constraint is no longer reach. It is whether a household understands the product and trusts the institution standing behind it.

Growing Middle Class Adult Population (Mn)



Source: Redseer

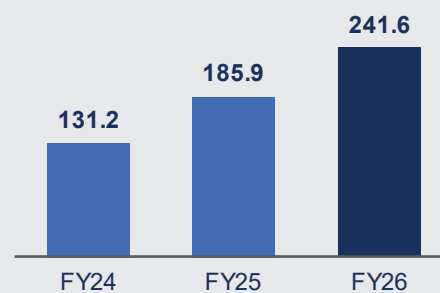
Smartphone Penetration In India (%)



700-750 Mn current smartphone users

Source: World Bank, BofA, Redseer

UPI Transaction Volume (Bn)



241.6 Bn transactions | ₹314.2 lakh crore in FY26

Source: NPCI; Ministry of Finance

Access and Product Usage

Access to formal financial products has expanded faster than active and confident use. The principal constraints increasingly relate to relevance, understanding and trust: customers need to identify an appropriate product, understand its trade-offs and obtain support when the decision becomes complex.

Formal Credit Market

The credit gap reflects more than capital availability. Thin credit histories, uneven documentation and limited awareness make risk harder to price and suitable products harder to identify. Credit-score improvement and eligibility matching therefore precede the loan itself.

Customer Lifecycle and Service

A payment, policy or loan is one event in a longer customer relationship. Value is subsequently shaped by renewal, claims, repayment behaviour, credit-score improvement and the next suitable product. Retaining relevant context across these interactions can reduce repetition for customers and improve decision quality for financial-service partners.

Role of Financial-services Platforms

The industry opportunity is progressing from digitising individual transactions to coordinating a wider ecosystem. Regulated insurers and lenders provide balance sheets, products and underwriting, while platforms support demand aggregation, comparison, assisted advice, data-enabled fulfilment and continuing service.

The long-term role of a platform is to make complex financial markets easier to enter, understand and use, while maintaining accountability after purchase. This becomes increasingly important as the customer base broadens beyond established urban and higher-income segments.

Industry Outlook

India combines a widening income base, a young population and digital infrastructure of exceptional scale. Each addresses a different constraint: the capacity to pay, the formation of new financial habits and the cost of reaching and servicing customers.

Digital public infrastructure has standardised much of the underlying identity, payment and consented-data architecture. Differentiation is therefore expected to arise increasingly from product design, advice, underwriting support, service, claims and trust.

Sources: World Bank; UN WPP 2024; TRAI; NPCI/Ministry of Finance.

INDUSTRY OVERVIEW

Protection and Credit Gaps Remain Significant

India's low insurance intensity and uneven access to formal credit represent a significant long-term industry opportunity. Insurance penetration remained 3.7% in FY2025 and density was US\$97, both well below global levels. The next phase of growth will depend on affordable, customer-centric products, trusted advice and service capable of converting financial need into sustained protection and responsible credit usage.

Insurance Market Size and Penetration

India's insurance market is already large in absolute terms, but protection remains shallow relative to the size of its economy and population. In FY2025, insurers collected ₹11.93 lakh (LI + GI) Cr in premiums, paid ₹8.36 lakh crore in claims. Based on the latest globally comparable data for 2024, India was the world's 10th-largest insurance market by premium volume. Yet it accounted for only 1.8% of global premiums, highlighting the considerable headroom that remains.

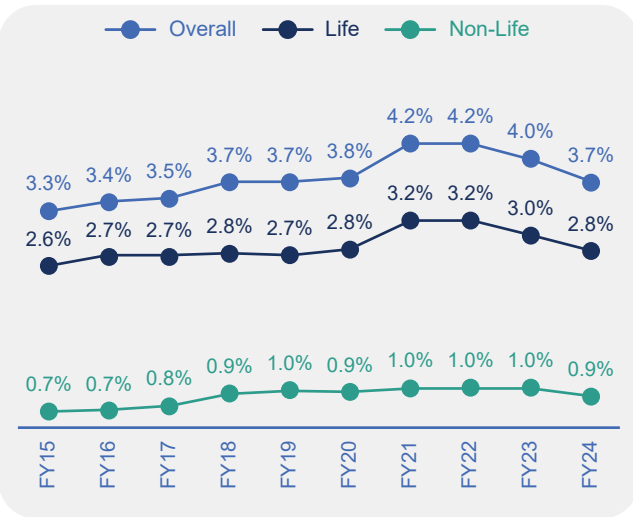
Insurance penetration, which measures premiums as a share of GDP, provides another perspective on this opportunity. It increased from 3.3% in FY2015 to 4.2% in FY2021 and FY2022, before moderating to 3.7% in FY2024. Life insurance penetration stood at 2.7%, compared with a global average of 3.0%, while non-life penetration was only 1.0%, against 4.3% globally. Nominal premiums have continued to grow, but not materially faster than the economy. Protection, therefore, is expanding in scale without deepening at the same pace.

The gap is even more visible on a per-capita basis. Insurance density in India was US\$97 in FY2024, comprising US\$72 for life insurance and US\$25 for non-life, compared with a global average of approximately US\$943. The difference is particularly pronounced in non-life insurance, where demand for health, motor, property and commercial protection should rise as household incomes, asset ownership and formal economic activity expand.

Life insurance contributed approximately 74% of total premium in FY2025. Within non-life insurance, health was the largest business line at around 41% of gross domestic premium, reflecting greater awareness and rising healthcare costs.

The next phase of the industry's development must therefore be measured not just by premium growth, but through growth in the number of households purchasing protection for the first time, the adequacy of cover, participation beyond major urban centres, policy renewals, service quality and claims outcomes. These measures will create a deeper and more durable financial resilience for the industry.

Insurance Penetration (% of GDP)

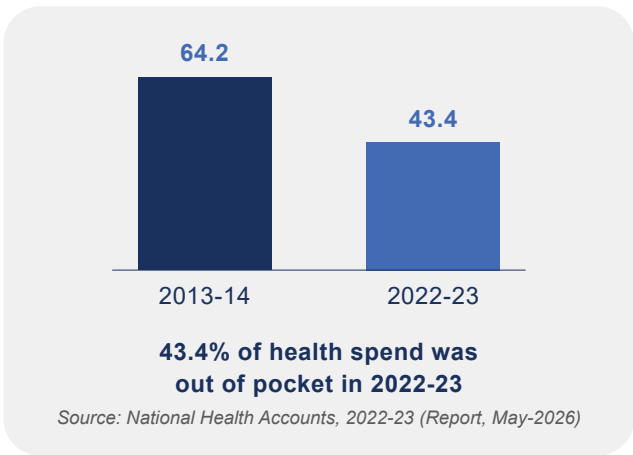


Health Insurance and Household Expenditure

Household out-of-pocket expenditure declined from 64.2% of total health expenditure in 2013–14 to 43.4% in 2022–23. The reduction is material, although the remaining burden can still require households to draw down savings, borrow or sell assets.

Private health-insurance expenditure increased from 3.4% to 9.2% over the same period. Coverage is expanding, but household financial protection remains incomplete.

Out-of-pocket Health Spend (% Of Total)

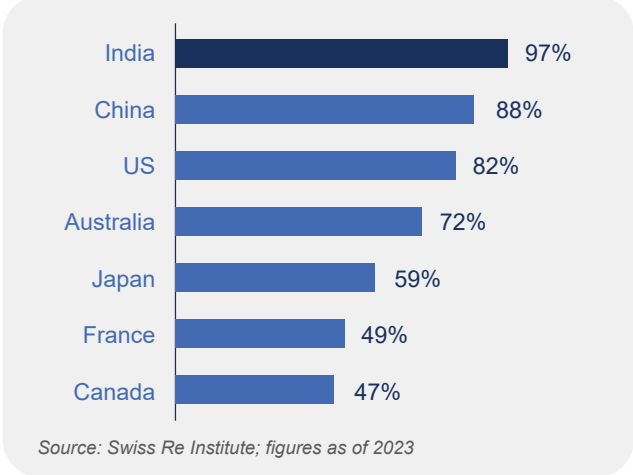


Mortality Protection Gap

Swiss Re estimates India's mortality protection gap at 97%. This means only about 3% of the estimated protection need is insured; it is not a population-coverage statistic. The comparison remains wide even against China at 88% and the United States at 82%.

Term insurance is designed for this gap, yet it is poorly understood and historically unattractive to a face-to-face seller. Low price, low awareness and a high need for explanation is precisely the combination in which transparent comparison and assisted digital advice can change category economics.

Mortality Protection Gap



Affordability, Suitability and Advice

The insurance decision is shaped by affordability, familiarity, medical history, income stability and the ability to understand a future benefit today. These barriers are particularly relevant for first-time buyers, self-employed individuals, older customers and households without employer-sponsored cover.

Products therefore need to reflect actual payment patterns and coverage requirements. Monthly payment options, wider eligibility, appropriate waiting-period structures and relevant service support can influence whether a household enters and remains within the protection system.

Advice is especially important in protection products. A lower premium may be accompanied by inadequate sum insured, while a broad feature list may obscure exclusions, co-payments or waiting periods. Customers need support in translating product terms into implications for the household balance sheet.

The value of advice continues after purchase. Renewal support helps maintain continuity, while claims assistance supports customers in navigating documentation, hospitals and insurers when the policy is tested. Trust is therefore built across the full policy lifecycle.

Retail Credit Penetration

Indicative international benchmarks place retail lending at 37% of GDP in India, compared with 61% in China, 74% in the United States and 83% in the United Kingdom; the global average is 62%. Credit-card penetration is estimated at 5% in India, against approximately 35% globally. Although the estimates are dated, the direction of the gap remains clear.

The constraint is not only lender appetite. Thin or absent credit histories make risk harder to price, while customers may not know which products they are eligible for. Credit awareness, score improvement and eligibility matching therefore precede the loan itself.

A marketplace that begins with a free credit score can improve customer readiness, direct demand towards suitable lenders and help consumers build a record before the point of borrowing.

Industry Outlook

Economic growth creates households with more income and assets to protect, while a young population generates first-time financial decisions. Digital public infrastructure makes these households easier to identify, reach and serve. However, converting access into adequate protection and responsible formal credit remains incomplete.

Customers must discover a product, understand it, qualify for it and complete the process. Manufacturers must price risk, comply with regulation and service the contract. Both sides require support through repayment, renewal, claims and grievance resolution.

Vertical platforms can connect these stages through common infrastructure for identity, payments and consented data while retaining category expertise. The opportunity therefore extends beyond online distribution: regulated partners, technology, advisors and service operations must work together to improve customer outcomes. Durable growth will depend on wider participation and trust.

Indicators of unmet need/Opportunity

Global insurance market rank	10th
Share of global premium	1.8%
Insurance density FY24	US\$97
Policies issued, FY25	41.84 Cr
Claims paid, FY25	₹8.36 L Cr
Health spend out of pocket (FY23)	43.4%

Sources: IRDAI/Department of Financial Services; National Health Accounts 2022-23; World Bank Global Findex 2025.

Business Review

PB Fintech operates through two Core Online businesses: Policybazaar and Paisabazaar, and three New Initiatives: PB Partners, PB for Business and Policybazaar.ae. Each addresses a distinct customer need, market or mode of engagement, while drawing on common capabilities across technology, data and risk intelligence, insurer and lender integrations, advisory, service and claims.

The commercial logic is not diversification for its own sake. The businesses reach customers who prefer different routes to purchase for e.g. a digitally self-directed consumer, a household seeking in-person advice, an enterprise buying employee or commercial cover, or a UAE resident with cross-border needs. Sharing the underlying operating capabilities allows the Group to broaden access efficiently and use each interaction to improve future decisions.

During FY2026, growth was accompanied by discipline in business mix and execution. Protection formed a larger share of insurance; renewal and trail revenue expanded; and New Initiatives continued to scale while absorbing a greater proportion of their operating costs. Credit volumes were managed with greater restraint where portfolio quality required it.

PB Fintech

Growth and Profit

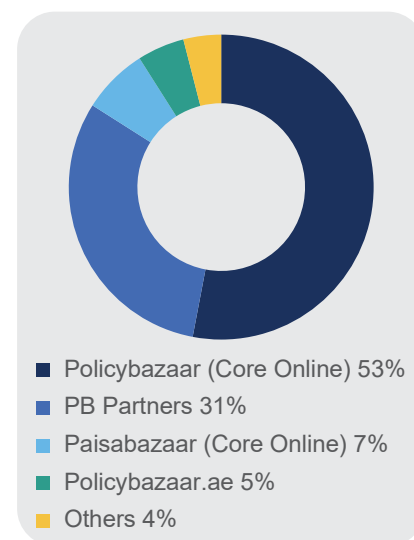
Revenue from operations increased 37% year-on-year to ₹6,794 crore, while adjusted EBITDA grew 118% to ₹725 crore. Total insurance premium increased 42% to ₹29,934 crore and credit disbursements increased 50% to ₹30,740 crore. Profit after tax was ₹670 crore, compared with ₹352 crore in FY2025, and the PAT margin increased to 10% from 7%.

The quality of growth improved with mix. New protection premium across health and term increased 57%, including 68% growth in fresh health premium during the year. Protection products require greater advice and post-sale service, but they also carry renewal economics and address a more fundamental household need than short-duration, transaction-led categories.

New Initiatives increased revenue by 43%. Their adjusted EBITDA margin improved to negative 4% from negative 9%, while contribution margin reached 5%, indicating that these businesses are progressively funding more of their operating cost as they scale.

From FY2022 to FY2026, revenue increased from ₹1,425 crore to ₹6,794 crore, a CAGR of 48%, while the PAT margin moved from negative 58% to positive 10%. Cumulative renewals, repeat customers and shared operating capabilities are becoming more visible in the earnings profile.

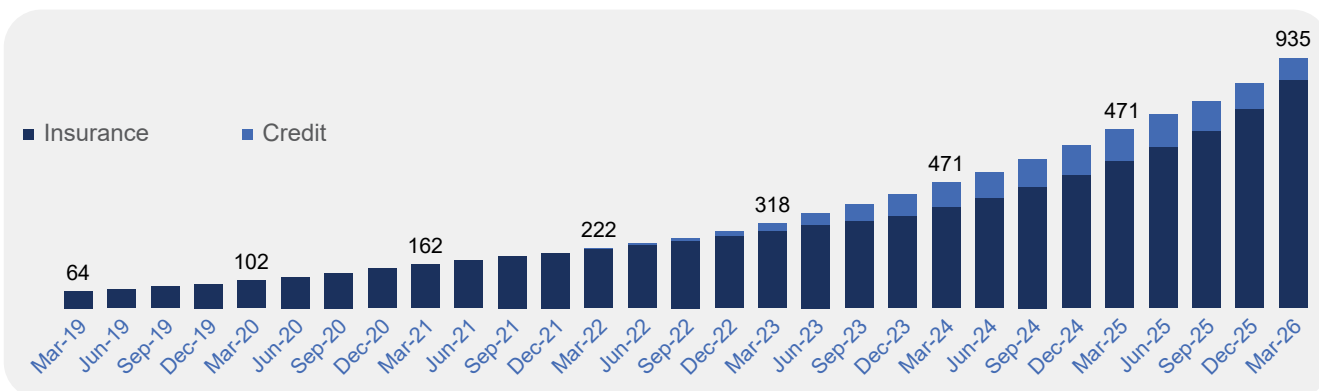
Share of FY26 revenue from operations



Renewal Revenue

For the full year, core Online renewal and trail revenue reached ₹935 crore, an increase of 40%, while insurance-segment renewal revenue increased 55%. The related contribution margin remained approximately 80%, reflecting lower incremental acquisition cost and placing greater emphasis on persistency, service and claims support.

12 Months Rolling Renewal / Trail Revenue (₹ Cr)



Policybazaar

Policybazaar is the Group's Core Online insurance marketplace in India, providing access to health, term life, savings, motor and travel products from 53 insurer partners. During FY2026, the platform served 5.8 million transacting customers. Cumulative insurance-transacting consumers reached 26.4 million, policies sold reached 67.3 million and registered consumers stood at 145.7 million as at March 2026.

Core Online insurance premium increased 39% year-on-year. New online insurance premium, including savings, grew 31%; excluding savings, it grew 49%, supported by new health and term business. More than 70% of Core Online insurance revenue was generated from protection products, strengthening the renewal orientation of the portfolio.

Customer Outcomes

Life persistency was 88% at the 13th month and 73% at the 61st month. Full year Health persistency reached 87% across the book, including 85% at first renewal and 90% at second renewal. These measures provide evidence of continuity and customer experience beyond the point of sale.

Phygital Distribution

The operating model combines digital discovery with assisted advice. On-ground sales support was available in more than 200 cities, with home visits and advice in 20 languages. Certified advisors supports the customer at the stage where product complexity, medical disclosure or documentation makes the journey difficult to complete without assistance.

Post-sale Service

During FY2026, Policybazaar supported more than 245,000 health claims, provided on-ground claims assistance across more than 250 cities and maintained round-the-clock support for life claims. Customer satisfaction remained above 90%.

What worked during the year was the combination of product innovation with assisted fulfilment and continuing service. The resulting growth was accompanied by high persistency and low complaint incidence, supporting both customer outcomes and the economics of the renewal book.

Business Quality

Protection-led growth, high persistency and low complaint incidence supported a larger renewal base. Management attention remains on adequacy of cover, customer suitability and service outcomes rather than premium growth in isolation.

Health Insurance

Fresh health-insurance premium increased 68% during FY2026. Policybazaar's estimated share of the fresh retail health market reached 18 - 20%, compared with approximately 4.5% in FY2022. Co-created products represented 68% of new policies and 66% of new premium, reflecting the role of product design in addressing coverage gaps.

Product Portfolio and Innovation

Unlimited Sum Insured plans gained traction as customers sought protection against medical-cost inflation and the risk that a fixed limit may be exhausted by a major illness. The portfolio includes maternity and OPD benefits, two-hour hospitalisation cover and zero-waiting-period options for selected pre-existing conditions. The objective was to make cover more relevant to the way households actually use healthcare.

Affordability

The share of plans purchased through monthly payment mode increased from 11% of new policies in FY2024 to 34% in FY2026. Value plans increased from 2% to approximately 8%. These formats lowered the initial payment burden while underwriting and suitability remained central.

Renewal and Claims Support

For FY26, Health persistency (NOP basis) reached record levels, including 85% at first renewal and 90% at second renewal. Policybazaar supported more than 245,000 health claims, with on-ground help across more than 250 cities and assistance for documentation, hospital coordination and escalation.

What Worked During the Year

Product relevance, monthly payment formats and claims support collectively widened access and reinforced the value of remaining insured.

Term Insurance

Policybazaar facilitated ~25% of India's fresh term-insurance business. Growth was supported by propositions designed for customers who may not fit standard underwriting or conventional product structures.

Product Portfolio and Innovation

Smart-exit and living-benefit options address changing needs, while financial-documentation-waiver products use alternative indicators for eligible self-employed customers. Women-focused covers combine protection with critical-illness features, and housewife plans provide cover of up to ₹1 crore. Video medicals widened NRI access to sum assured of up to ₹5 crore.

Claims and Service

During FY2026, Policybazaar assisted 569 life claims and reduced query turnaround time by 32% year-on-year. Claims assistance is integral because the product's value is realised by the family, often years after purchase.

BUSINESS REVIEW

Savings Insurance Business

During FY2026, the savings portfolio broadened the market-linked products like low-cost ULIPs, capital-guarantee solutions, child savings, retirement products and NRI investments through GIFT City. Savings premium recorded a four-year CAGR of 52%. The wider portfolio allowed advisors to begin with the customer's goal, risk preference and time horizon.

Goal-based Planning

Goal-based propositions connect a policy to outcomes such as education or retirement. Under Waiver of Premium variants, if the insured customer dies, the insurer funds the remaining premiums and the planned maturity benefit continues, protecting the underlying financial objective.

Product and Advice Innovation

Waiver of Premium options help preserve continuity when future contributions are disrupted by an insured event, while capital-guarantee and traditional products provide greater certainty for customers seeking lower exposure to market volatility. Goal-based planning compares the goal with available household resources before product selection.

Phygital Distribution

Customers may begin online and complete a needs assessment with an advisor in person. Output per Self-FOS advisor was twice that of an online-only advisor, indicating the continued relevance of assisted advice for larger, longer-duration commitments.

Portfolio Services

A digital portfolio view enables customers to track policies, switch allocations and review progress.

Risk

Every life proposal is also assessed using 65 implicit and explicit variables. Across term and savings, these controls averted ₹9,618 crore of potentially unviable sum-assured exposure during FY2026.

Motor and Others

Policybazaar's private-car insurance business grew approximately three times faster than the underlying market. Two-wheeler insurance accelerated in the second half, with estimated market share of 11.8%. Motor remains an entry product for younger customers and supports a recurring renewal relationship.

Growth was supported by faster fulfilment and products linked to usage and driving behaviour. About 77% of motor policies are now issued within 3 hours.

Claims and Ownership Support

The Assured Delivery Programme, Q2FY25, launched in Q2FY25 uses curated garages, relationship managers and in-house quality checks. Till date, it has supported more than 30,000 customers across 185 cities and maintained satisfaction above 90%.

PB Wheels launched in FY26 now extends engagement into ownership support by connecting customers with

trusted workshops, servicing, inspections and value-added maintenance provide additional entry and renewal opportunities.

Product and Pricing Innovation

Pay-as-you-drive plans allow customers to select cover based on expected usage, while multi-year products reduce annual renewal requirements. Video-based inspection discounts, good-driver benefits and preferred-garage propositions use observable behaviour to improve pricing accuracy and affordability.

Service Economics

Motor is a high-frequency category in which claims and renewal experience directly influence retention. Better inspection, garage coordination and post-sale visibility can reduce avoidable leakage for insurers while making the product easier for customers to use. The category also creates a regular point of re-engagement with younger households entering the broader insurance relationship.

Paisabazaar

Paisabazaar is the Group's Online consumer-credit marketplace, providing access to credit scores, lending products and credit cards. By FY26, approximately 5.8 Cr consumers had accessed a credit score through the platform. Cumulative transacting consumers reached 7.5 million and completed transactions reached 11.3 million. During the year, the platform issued 3.5 lakh credit cards and sourced total credit disbursals (including secured credit) of ₹30,740 crore, an increase of 50% y-o-y.

Core Online Credit

Core Online credit disbursals for FY26 were ₹9,474 crore, a decline of 20%, while revenue was ₹445 crore, down 11%, reflecting tighter lender supply in unsecured credit. The business improved sequentially through the year; in Q4FY2026, Core Online disbursals increased 25% vs Q1FY26.

More than 70 lending partners are integrated with the platform. Quotes Engine combines Paisabazaar's application and outcome history with lender scorecards to rank offers by approval probability and identify propositions better aligned with customer eligibility.

AI Paisa Picks applies a similar approach to more than 100 credit-card propositions from 19 issuers and generates approximately 36,000 recommendations each day. Better matching can reduce unsuitable applications for consumers and processing leakage for lenders while preserving competition across the marketplace.

Paisabazaar's proprietary risk layer declined approximately 8% of customers that lender scorecards would otherwise have approved. The intervention reduced disbursement volume by approximately 10%; the declined cohort subsequently exhibited about three times the six-month delinquency of customers who passed the filter. Management accepted the near-term volume cost in support of a better-aligned book.

Credit Awareness and Progression

Credit information is often technical and difficult for consumers to interpret. Paisabazaar's credit-progression strategy therefore begins with awareness. Free-for-life credit scores, monthly updates across all four credit bureaus, AI-generated video reports and Credit Health insights translate bureau data into plain language and identify actions customers can take to strengthen their credit profile. During FY2026, customers completed 13.55 lakh credit-improvement transactions, while overall customer satisfaction increased to 91%.

For new-to-credit and emerging customers, understanding the score is only the first step. Paisa+, an FD-backed secured credit card launched with SBM Bank, provides a controlled entry point for establishing repayment history with limited risk exposure. Continuous monitoring and personalised insights then help customers improve their eligibility and, over time, graduate to mainstream credit. Together, these capabilities create an end-to-end pathway from understanding one's credit position to improving it, building a formal credit record and accessing more suitable products.

Customer Engagement and Adjacent Products

Paisabazaar is extending the customer relationship beyond the initial loan disbursement. Deeper partner integrations enable returning customers to access repeat lending journeys with less friction, while bill payments, recharges and PB Wallet create more frequent reasons to engage with the platform.

The relationship is also broadening beyond credit. Fixed deposits and bonds provide customers with options across liquidity, savings and investment needs.

Over time, an integrated view of borrowing, liquidity and investments can support more relevant lifecycle recommendations, positioning Paisabazaar as a continuing financial relationship rather than a platform used only at the point of borrowing.

PB Partners

PB Partners is PB Fintech's advisor-enabled distribution platform, extending the Group's insurance capabilities into markets where customers often prefer to complete a purchase through a trusted local advisor. The platform equips independent Point of Sales Person advisors with multi-insurer product access, digital onboarding and booking, needs-based recommendations, lifecycle servicing, training and relationship-manager support. The advisor contributes local reach and customer context; PB Partners provides the technology, product access and operating infrastructure required to serve customers consistently.

During FY2026, the network comprised approximately 450,000 registered partners across nearly 19,000 pin codes, representing close to 99% of India's pin-codes.

Around 80% of business was generated in Tier 2 and Tier 3 markets. The platform worked with 45 insurer partners across motor, health and life insurance and maintained a diversified portfolio with a relatively high contribution from non-motor products.

Importantly, growth became more broad-based. Share of small partners in total premium is continuously increasing. A growing proportion of partners also began selling across more than one product category, indicating deeper platform adoption and the development of more durable advisory practices.

Policybazaar.ae

Policybazaar.ae premium grew 54% during FY2026 and was profitable for the full year. The annualised premium run-rate reached ₹1,980 Cr in Q4FY2026. The platform offers motor, health and life insurance from more than 35 insurer partners; approximately half of premium now comes from non-motor categories.

Cross-border Product and Service Model

The proposition has been adapted to customers whose obligations span the UAE and India. Cross-border health, income-protection and portability propositions address these requirements. In motor, claims assurance has become an integral part of the customer proposition. A network of partner garages, on-ground assistance and coordinated claims routing are improving the repair and settlement experience, supporting customer satisfaction, renewals and referrals.

PB for Business

PB for Business is the Group's corporate and SME insurance New Initiative. It serves more than 50,000 clients through 13 operating centres and a presence across 130 cities. Employee benefits is the principal entry product, creating recurring service requirements.

Product Portfolio

In addition to employee benefits, portfolio includes property, marine, engineering and liability cover.

Service and Support:

Smaller enterprises may require help identifying risks, comparing terms and coordinating documentation. Relationship managers, in-house doctors and digital claims workflows provide continuing support.

The employee-benefits ecosystem also provides enrolment, e-cards, claim filing, tracking and wellness through portals, an app and WhatsApp. Its support footprint extends across more than 130 cities and 14 languages, giving HR teams a service layer employees can use directly.

STRATEGY

Strategy

PB Fintech's strategy is to help customers make important financial decisions with greater confidence and remain supported after the transaction. Policybazaar and Paisabazaar are the Group's Core Online businesses. PB Partners, PB for Business and Policybazaar.ae extend these capabilities into advisor-led distribution, commercial insurance and the UAE. Their shared foundation includes technology, data, partner relationships, advice, service and claims support.

During FY26, the Group focused on protection-led growth, stronger recurring revenue and disciplined execution. Investment continued where customer participation and long-term value could increase.

1. Protection-led and responsible growth

The Group's priority is to help families manage the financial consequences of illness, loss of income and the death of an earning member. In insurance, this means expanding access to health and term cover, improving affordability and encouraging adequate, continuing protection. Savings recommendations reflect a customer's goals, household resources and appetite for risk. In credit, growth is balanced with suitability, repayment capacity and a practical path towards formal borrowing. Progress is assessed through first-time participation, quality of cover, policy renewals, responsible repayment and customer experience. Policies that remain in force and loans that can be repaid are stronger measures of progress than transaction volume alone.

2. Trust through service and claims support

Trust is tested when a customer needs help, particularly during the time of claim. PB Fintech supports customers with documentation, pre-authorisation, hospital coordination, claim tracking, follow-up and grievance resolution. Multilingual and on-ground teams provide assistance, while technology helps identify missing information and service delays earlier. The Group's role is to help customers understand the claims process and receive timely support, while Insurers remain responsible for evaluating and settling claims. The aim is to remove uncertainty at difficult moments, so customers are not left to coordinate among the hospital, insurer and administrator alone. Claims experience also informs product communication, advisory and service improvements. Confidence in the claims journey influences whether families buy adequate cover, renew their policies and recommend insurance to others.

3. Collaborative innovation with partners

PB Fintech works with insurers, lenders and other regulated partners to develop products and journeys around needs that standard offerings do not always address. Customer feedback and operating data are combined with partner underwriting and product expertise to improve relevance, affordability and access. Recent innovations include unlimited sum insured plans, maternity benefits, more flexible payment options and solutions for women, homemakers, self-employed customers and NRIs. Collaboration also extends to documentation, product integrations and service workflows that reduce avoidable delays. The aim is to improve outcomes for customers while supporting stronger, more sustainable partner portfolios. This allows partners to expand access without weakening risk or service standards.

4. AI, Technology and Data driven approach

Technology, data and AI support customer matching, risk assessment, proposal completion, service, renewals and claims assistance. AI-generated explanations help make complex information usable; matching engines reduce irrelevant applications; risk models improve suitability; and workflow intelligence identifies incomplete proposals or potential service issues earlier. Automation improves routine execution, while advisors and service teams remain important where explanation or intervention is required.

Trust, governance and people

Trust underpins every part of our strategy.

For customers, it requires transparent information, suitability-led advice, dependable service and support when a claim or grievance arises. For partners, it requires fairness, transparency and a shared commitment to the long-term health of the ecosystem. For regulators, it requires responsible conduct, appropriate controls and timely compliance.

Our people translate these commitments into everyday decisions. We seek to attract, develop and retain professionals who combine category expertise with a strong sense of customer responsibility. An intrapreneurial culture encourages autonomy and innovation, accompanied by clear accountability for outcomes. Sharing effective practices across businesses enables the Group to learn faster while preserving the specialist capabilities required in each market.

Opportunity

India's opportunity is not limited to moving existing financial transactions online. It lies in bringing more households and enterprises into formal protection and credit, improving the adequacy and suitability of the products they hold, and supporting them for longer. Rising incomes, formalisation and digital infrastructure have expanded access, but gaps remain in awareness, affordability, product understanding and continuing service.

For PB Fintech, this creates connected opportunities to expand participation, improve decisions and remain relevant through renewal, repayment, claims and changing financial needs. The opportunity follows a sequence: help a customer recognise a need, make a suitable product accessible, support completion and remain accountable after the transaction.

Expanding participation in protection

Large sections remain without adequate health or term cover, particularly first-time buyers, younger households, the self-employed, women, senior citizens and customers beyond major urban markets. Many households have the ability to pay but require propositions matched to irregular income, life stage, pre-existing conditions or unfamiliarity with insurance. Monthly payment options, broader health benefits and products designed around specific customer circumstances can make entry more practical. Progress also requires understandable terms, trusted advice and confidence in post-purchase support. Product co-creation, assisted journeys and service can therefore address barriers that distribution alone cannot solve.

Converting access into informed action

Access does not automatically produce a sound decision. Insurance remains complex to compare, while credit reports and eligibility criteria can be difficult to interpret. Personalised explanations, suitability-led recommendations, planning tools and assisted journeys can reduce the distance between information and action. Plain-language and video explanations can make credit information more usable, while track-and-manage journeys give customers a reason to return between borrowing events. In credit, this means helping customers understand their bureau information, improve readiness, establish repayment history and progress towards suitable mainstream products. Better matching also reduces unnecessary applications and processing leakage for partners.

Deepening existing customer relationships

A substantial part of the opportunity lies beyond the first transaction. Insurance renewals, credit progression, repeat lending, savings and investment products, and continuing service allow relationships to develop over time. Each year of persistency adds revenue without repeating the original acquisition effort, while more frequent engagement provides better insight into changing protection, liquidity and borrowing needs. Claims assistance, renewal support and portfolio visibility can reinforce trust at the moments that determine whether a customer stays. Fixed deposits, bonds, payments and other adjacent products can extend the relationship where they solve a relevant need. The objective is lifecycle participation, not indiscriminate cross-selling.

Extending reach through complementary channels

Different customer segments require different modes of engagement. PB Partners combines digital infrastructure with the trust and continuing service of local advisors, particularly in Tier 2 and Tier 3 markets. PB for Business uses employee benefits as an entry point into wider corporate and SME risk requirements, supported by claims and service workflows. Policybazaar.ae adapts the Group's proven model to the UAE, where customers share many of the same needs as those in India. Shared technology, integrations, risk intelligence and service infrastructure allow these businesses to broaden reach without recreating the entire operating platform for every channel or market. Their progress will be judged by contribution and customer outcomes, not reach alone.

Allied Opportunities

Reinsurance Broking

Reinsurance broking can connect insurers and corporate clients with domestic and global capacity, support specialised risk placement and add fee income without placing underwriting risk on the Group's balance sheet. PB Fintech's insurance data and partner relationships can also support product design and placement insight. The opportunity will be developed with the same discipline applied to other New Initiatives.

Regulated pathways and focused adjacencies

During FY26, the Group received an NBFC-Account Aggregator licence and approval for a Payment Aggregator licence, established a Policybazaar branch in GIFT City, and advanced Pensionbazaar, PB Wheels and PB Pay. These activities remain early-stage. Their relevance lies in extending journeys the Group already serves through consent-based financial insight, lower payment friction, retirement solutions and mobility services. Progress will be assessed against customer relevance, regulatory fit, capital intensity and sustainable economics.

Finance Review

FY2026 Revenue from operations increased 36.5% to ₹6,794 Cr while total expenses rose 28%, and profit after tax reached ₹670 crore against ₹352 crore. Growth was led by the insurance segment: total insurance premium increased 42% to ₹29,934 crore and Core Online insurance premium rose 39%. New protection premium across health and term grew 57%, with fresh health premium up 68%. More than 70% of Core Online insurance revenue came from protection products.

FY26 at a Glance

₹6,794 Cr

Revenue from operations

+36.5%

₹725 Cr

Adjusted EBITDA

+118%

₹670 Cr

Profit after tax

+90%

₹14.6

Basic earnings per share

+88%

₹5,109 Cr

Net cash and investments

Debt-free

1. Consolidated Statement Of Profit And Loss

Particulars (₹ in crores)	FY2026	FY2025	Change	% Operating Revenue 26
Revenue from operations	6,794.0	4,977.2	36.5%	100.0%
Other income	372.4	407.8	-8.7%	5.5%
Total income	7,166.5	5,385.0	33.1%	105.5%
Employee benefits expense	2,465.9	1,958.7	25.9%	36.3%
Advertising and promotion expenses	1,212.6	1,090.1	11.2%	17.8%
Network and internet expenses	196.5	139.1	41.3%	2.9%
Other expenses	2,409.8	1,696.7	42.0%	35.5%
Finance costs	37.1	33.8	9.6%	0.5%
Depreciation and amortisation expense	136.0	121.3	12.1%	2.0%
Total expenses	6,457.8	5,039.7	28.1%	95.1%
Share of (loss)/Profit of associates	-1.2	0.3	–	–
Profit before exceptional items and tax	707.4	345.6	104.7%	10.4%
Exceptional items (net gain)	–	-41.1	–	–
Profit before tax	707.4	386.7	82.9%	10.4%
Tax expense	37.2	34.5	8.1%	0.5%
Profit for the year	670.1	352.2	90.3%	9.9%

2. Analysis of key expenses

Each expense line is analysed against the prior year, with the driver of the movement identified.

(a) Employee benefits expense

Particulars (₹ in crores)	FY2026	FY2025	Change
Salaries, wages and bonus	2,090.1	1,622.7	28.8%
Contribution to provident and other funds	65.7	54.0	21.6%
Compensated absences	31.5	20.7	52.4%
Gratuity	30.1	15.6	93.3%
Staff welfare expenses	33.1	30.8	7.4%
Employee performance units expense	21.2	1.2	-
Employee share-based payment expense	194.2	213.7	-9.1%
Total	2,465.9	1,958.7	25.9%

- Total Employee benefit cost grew 25.9% against revenue growth of 36.5%
- Employee benefit cost (Ex-ESOP) grew 30% to ₹2,271.7 Cr in FY26 compared to 33% growth in FY25 indicating operating leverage.
- Gratuity rose 93.3% largely on account of new hires and actuarial revision; compensated absences rose 52.4% on the same basis.

(b) Advertising and promotion expenses

Particulars (₹ in crores)	FY2026	FY2025	Change
Total Advertising & Promotion Expenses	1,212.6	1,090.1	11.2%

- Advertising and promotion expenses grew 11.2% against revenue growth of 36.5%, declined from 21.9% to 17.8% of revenue in FY26
- The gain reflects returning customers, renewal revenue and direct traffic rather than a reduction in brand investment: absolute spend still rose ₹122.5 crore.

(c) Network and internet expenses

Particulars (₹ in crores)	FY2026	FY2025	Change
Internet and server charges	124.3	84.8	46.5%
Communication expenses & Others	72.2	54.2	33.2%
Total	196.5	139.0	41.3%

- Internet and server charges rose 46.5% largely driven by internet and bandwidth costs and in cloud web hosting.
- Communication expenses rose 30.0% with advisor headcount and outbound call volume.

(d) Finance costs, depreciation and amortisation

Particulars (₹ in crores)	FY2026	FY2025	Change
Interest on lease liabilities	36.8	33.2	10.8%
Other interest	0.3	0.6	-53.3%
Total finance costs	37.1	33.8	9.6%
Total D&A	136.0	121.3	12.1%

- The Group has no borrowings. Finance cost is almost entirely interest on lease liabilities recognised under Ind AS 116, arising from offices, call & service centres.
- Depreciation grew more slowly than revenue.

(e) Other expenses

Particulars (₹ in crores)	FY2026	FY2025	Change
Commission expenses	1,934.3	1,293.0	49.6%
Others	475.5	403.7	17.8%
Total	2,409.8	1,696.7	42.0%

- Commission expense are the major drivers of Other expenses. Commission expenses is the variable cost that moves with premium growth of the POSP business(PB Partners & PB Connect), not a fixed overhead.

3. Balance sheet analysis

The Group is asset-light and debt-free. It does not underwrite risk, does not lend from its own balance sheet and holds no inventory.

(a) Trade receivables

Particulars (₹ in crores)	FY2026	FY2025
Trade receivables – current	1,728.7	999.6
Trade receivables – non-current	239.0	115.5
Total trade receivables	1,967.7	1,115.1

- Trade receivables grew 76.5% to ₹1,967.7 crore against revenue growth of 36.5%, taking days sales outstanding from 82 to 106. This reflects the change in the timing of collection. Insurers moved to settling commission in instalments across the policy term(1/n) starting from end of Q3 FY2025. The substantial part of the increase is the annualisation of that change. With the transition now annualised, management expects receivables days to stabilise.

(b) Investment in associate

- ₹539.0 crore was invested in PB Healthcare Services Private Limited (PB Health) through equity.

4. Changes in key financial ratios

The Group is asset-light and debt-free. It does not underwrite risk, does not lend from its own balance sheet and holds no inventory.

Ratio	FY2026	FY2025	Change
Debt-equity ratio (times)	Nil	Nil	–
Return on equity (%)	9.7	5.8	69.1%
Net profit Margin (%)	9.9	7.1	39.3%
Return on capital employed (%)	10.2	6.5	55.8%
Interest coverage ratio (times)	–	–	–

- Return on Equity:** ROE improved by 70.3% as Profit after tax grew 90.3% while average shareholders' funds grew 12.5%
- Net Profit Margin(%):** Net Profit Margin grew 39.3% as the total expenses grew 28.1% against revenue growth of 36.5%
- ROCE(%):** It improved by 55.8% as Earnings before interest and tax rose 77.0% on capital employed that grew 13.6%
- Interest Coverage Ratio(times):** The Group has no borrowings. Finance cost is almost entirely interest on lease liabilities recognised under Ind AS 116, arising from offices, call & service centres.

Risk Management, Governance and Sustainability

As PB Fintech has grown from a pioneering digital web aggregator into a diversified fintech ecosystem, our risk framework has changed with it. What began as a functional necessity has become a strategic imperative. 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 oversight that is adaptive by design and unified in purpose.

Risk Governance Across a Multi-Entity, Multi-Licence Business

Our risk framework is built as a Group Risk Architecture, anchored on the following pillars.

1. Three Lines of Defence Model

- Line 1:** Business ownership of risk, with controls embedded in day-to-day operations
- Line 2:** An independent Risk and Compliance function reporting to the Group CRO
- Line 3:** Internal Audit, reporting directly to the Audit Committee

2. Entity-Specific Risk Management

Each licensed entity operates under its own governance framework, aligned to the expectations of its regulator. IRDAI governs insurance broking in India, IFSCA governs insurance intermediation at the IFSC, CBUAE governs our UAE operations, and RBI governs account aggregation, payments and digital lending. All of them sit within a single group-wide risk taxonomy, which lets us manage interdependencies and concentration risk in one view.

3. Integrated Risk Themes

- Technology and Cyber Risk: cloud-native controls, penetration testing and incident response readiness
- Regulatory Risk: continuous alignment with evolving regulation, including DPDP, data privacy, digital lending and SRO norms
- Consumer Risk: suitability of advice and timely grievance redressal, supported by AI-assisted monitoring
- Reputational and ESG Risk: societal trust, responsible use of data and the impact metrics we report
- Financial and Credit Risk: capped guarantee exposures and lending activity, governed within a defined risk appetite

Risk Strategy in Expansion: Domestic and Global

Our expansion into newer geographies, particularly the Middle East, and into new business lines such as account aggregation and payments calls for a global risk model.

- Localisation of compliance protocols, so that KYC, AML and data sovereignty requirements meet the standards of each host regulator
- A centralised risk policy engine and governance dashboard, giving executive management and the Board a consistent view
- Stress-testing for new verticals such as PB Health, with particular focus on provider integration and patient data security
- Partnership risk models for embedded finance and APIs, including capped arrangements with our lending partners

Looking Ahead: Risk as a Catalyst

Our purpose-driven risk strategy is enabling us to:

- launch responsibly and scale with trust
- create digital journeys that are frictionless and compliant
- deliver embedded risk intelligence to customers and partners
- anticipate risks rather than only respond to them, particularly in GenAI, financial inclusion and digital infrastructure

PB Fintech Risk Framework: Evolution and Structure

As we move from digital aggregation to digital infrastructure, our risk framework is no longer only a gatekeeper. It has become a strategic compass. It keeps us 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 remains central to our growth journey. As the Group becomes more layered across licences, geographies and partnerships, the framework is built to scale with it, through a common taxonomy, common escalation paths and a single view of exposure at the Board.

Culture and Accountability

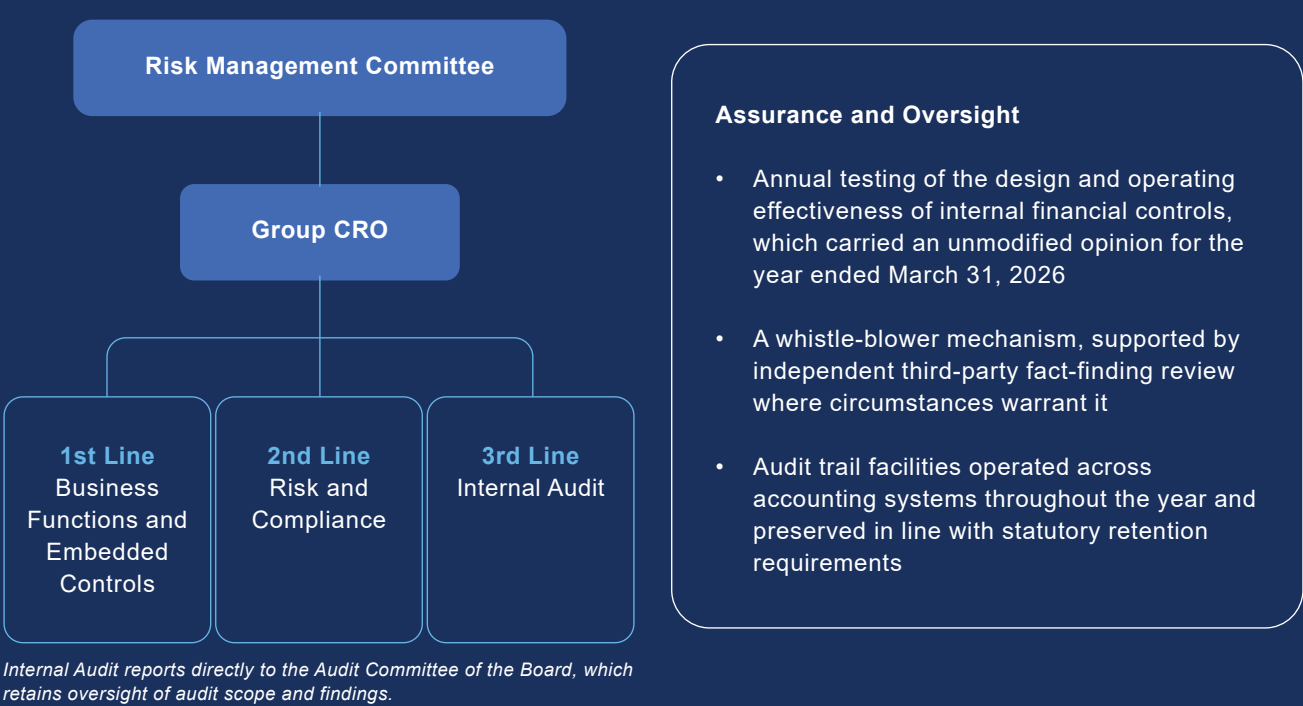
A framework works only where behaviour supports it. Risk ownership sits with business leaders rather than with the control functions that monitor them. Escalation is treated as expected rather than exceptional, and speaking up is protected. Training on conduct, data handling and regulatory obligations is refreshed each year and tracked to completion across the Group.

Sustainability and Our Capitals

Sustainability shapes how we allocate resources and where we invest. We work to reduce the environmental footprint of our operations and to strengthen the value we create for our people, our customers and the communities we serve. We report that value through our six capitals, and the risk framework is designed to protect each of them.

Financial Capital A debt-free balance sheet and disciplined capital allocation, governed by a defined risk appetite.	Human Capital An inclusive workplace that is free from harassment, and local hiring for our manpower requirements.	Manufactured Capital Cloud-native platforms and offices run on energy-efficient equipment and installations.	Social and Relationship Capital Fair treatment of customers, responsive grievance redressal, and sourcing from local small and medium enterprises.	Intellectual Capital Proprietary technology and data governance, supported by continued investment in research and development.	Natural Capital Lower energy consumption and emissions, through sustainable products and practices across our operations.
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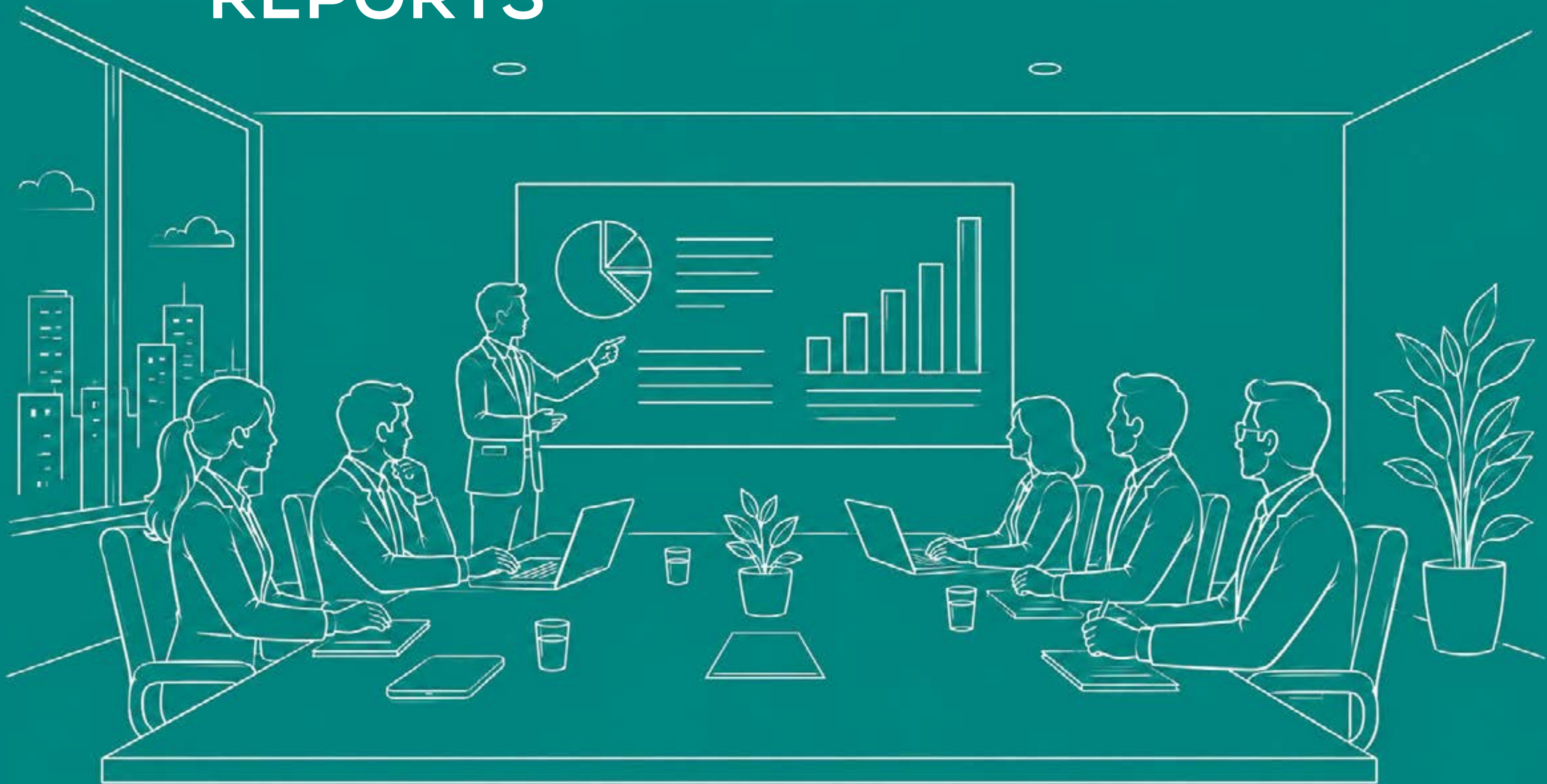
Risk Governance Structure



Group Risk Domains

01 Technology and Cybersecurity Platform resilience, secure engineering and readiness to respond to incidents.	02 Consumer Suitability and Conduct Suitability of advice, clear disclosure and responsive grievance redressal.	03 Regulatory and Legal Compliance Licence obligations, filings, and alignment with evolving regulation.	04 Partner and Third-party Risk Insurers, lending partners, vendors and the distribution network.
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STATUORY REPORTS



Directors’ Report

Dear Member(s),

Your Directors takes pleasure in presenting the Eighteenth (18th) 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, 2026.

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 leading online marketplaces in their respective domains. The brands help Indian middle-class households secure social security. 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. We have also ventured into reinsurance brokerage, payment aggregation & account aggregation businesses. The company’s initiatives, PB Partners, PB for Business and Policybazaar.ae are also continuing to strengthen their position and economics. Collectively, these expansions into adjacent areas complement our core offerings by enriching the value we deliver, driving innovation, and enhancing customer satisfaction.

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). Registered as a Composite Broker with IRDAI, we are a one-stop solution for all insurance needs. We provide comprehensive insurance solutions to customers and assist our customers in product discovery, seamless purchase experiences, policy management support and claims assistance and risk management solutions. The Company also supports insurers across the reinsurance placement lifecycle, including risk assessment, program structuring, market placement, negotiation and renewal planning. We have also commenced business operations in our Insurance Intermediary office in Gift city post receipt of approval from IFSCA on 15th April 2025.

Paisabazaar is a leading digital marketplace for financial products, offering consumers seamless access to compare and avail

credit, investment, savings, and payment solutions through its website and mobile app. Leveraging its AI-powered technology platform and partnerships with banks, NBFCs and other financial institutions, the Company provides personalised recommendations and end-to-end digital fulfilment. Since 2017, Paisabazaar has partnered with all four credit bureaus to drive credit awareness by providing free credit scores and credit improvement services, benefiting over 58 million consumers across 850+ cities and towns by FY 2025–26. FY26 marked an important milestone in this journey with the launch of Bonds and Fixed Deposits, expanding the platform beyond credit to enable consumers to borrow, save, and invest within a trusted ecosystem. The Company follows the RBI’s Digital Lending Guidelines, maintains a robust grievance redressal mechanism, is ISO/IEC 27001:2022 certified.

PB Partners is an enablement platform for over 450K independent insurance sellers. It is based on a B2A2C (Business to Agent to Consumer) approach. 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 is a comprehensive platform for corporates & SMEs for their insurance needs. The platform helps businesses mitigate risks, safeguard employee well-being, and drive long-term resilience through smarter insurance solutions. We offer products that include both employee benefits as well as non-employee benefits, and we have covered over 50k large corporates & SMEs. Our platform delivers real-time quote visibility, seamless insurer comparison, and enhanced sales efficiency through streamlined digital journeys. Serving startups, SMEs, and large corporates, the platform provides customized advice and integrated solutions from a single source.

Policybazaar.ae has emerged as the leading digital distributor in the UAE, solidifying our market leadership. We have developed innovative solutions that directly address the unique needs of Non-Resident Indians (NRIs) and cross-border residents. Partnerships with leading regional insurers & lenders have strengthened our credibility and broadened our portfolio, making us a trusted marketplace for customers seeking value and choice. We work with over 35 insurance partners and 10+ lenders to provide 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, 2026 is as follows:

(Rs. in Lakhs)					
S.No.	Particulars	Standalone		Consolidated	
		2025-26	2024-25*	2025-26	2024-25*
1	Revenue from operations	20,837	15,344	6,79,402	4,97,721
2	Add: Other income	21,334	25,857	37,243	40,781
3	Total income (1 +2)	42,171	41,201	7,16,645	5,38,502
	Expenditure				
	a. Employee benefit expense	13,727	16,917	2,46,591	1,95,867
	b. Depreciation and amortization expense	358	328	13,597	12,127
	c. Advertising and promotion expense	22,149	22,323	1,21,261	1,09,013
	d. Network, internet and other direct expense	758	526	19,650	13,905
	e. Other expense	1,189	1,115	2,40,976	1,69,670
4	Total expenditure	38,181	41,209	6,42,075	5,00,582
5	EBITDA (1-4+3b)	(16,986)	(25,537)	50,924	9,266
6	Finance costs	276	28	3,709	3,383
7	Profit/(loss) before Tax and exceptional item (3-4-6)	3,714	(36)	70,861	34,537
8	Exceptional items	(953)	(1,438)	-	(4,105)
9	Share of profit/(loss) of associates			(124)	26
10	Net Profit/(Loss) before tax (7-8-9)	4,667	1,402	70,737	38,668
11	Tax expense	523	149	3,724	3,446
12	Net Profit/(Loss) after tax (10-11)	4,144	1,253	67,013	35,222
	Other comprehensive income				
	Items that may be reclassified to profit or loss				
	Exchange differences on translation of foreign operations	-	-	1,172	(25)
	Changes in the fair value of debt instruments at FVOCI [gain/(loss)]	-	-	-	(2)
	Items that will not be reclassified to profit or loss				
	Remeasurement of post employment benefit obligations [Gain/(Loss)]	49	(77)	51	(705)
	Other comprehensive income/(loss) for the year, net of tax	49	(77)	1,223	(732)
	Total comprehensive income/(loss) for the year	4,193	1,176	68,236	34,490

* The amount has been restated pursuant to scheme of amalgamation with Makesense Technologies Limited.

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, 2026 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (“Act”) and other recognized accounting practices and policies to the extent applicable.

Key financial highlights for FY26, on a standalone basis, include:

Revenue from Operation: Increased by 35.80% year on year basis, reaching ₹20,837 lakhs in FY26 compared to ₹15,344 lakhs in FY25.

Total Income: Stood at ₹42,171 Lakhs in FY26, a 2.35% increase from ₹41,201 Lakhs for FY25. The other income contributed ₹21,334 Lakhs to the total income for FY26.

Total Expenses: Stood at ₹38,181 Lakhs in FY26, a decrease of 7.35% from ₹41,209 Lakhs in FY25.

EBITDA: Increased by 33.48% over FY25, standing at ₹(16,986) Lakhs in FY26 compared to ₹(25,537) Lakhs in FY25

Net Profit after tax (PAT) from ordinary activities: ₹4,144 lakhs in FY26, as against ₹1,253 lakhs in FY25, representing an increase of 230.73%

Total Comprehensive Income: This is reported at Rs. 4,193 lakhs in FY26 compared to total comprehensive income of Rs. 1,176 lakhs in FY25 representing an increase of 256.55%.

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 FY26, on a consolidated basis, include:

Revenue from operations: we achieved revenue of ₹6,79,402 Lakhs during FY26, an increase of 36.50% year-on-year compared to ₹4,97,721 Lakhs in FY25.

Total consolidated income: During FY26 Stood at ₹7,16,645 Lakhs marking a 33.08% increase from ₹5,38,502 Lakhs for FY25. Other income contributed ₹37,243 Lakhs to the total income for FY26.

Total Expenses: Stood at Rs. 6,42,075 lakhs in FY26, an increase of 28.27% from Rs. 5,00,582 lakhs in FY 25.

EBITDA: Our EBITDA reached ₹50,924 Lakhs, a substantial rise from ₹9,266 Lakhs in FY25 with an increase of 449.58%.

Net profit after tax: We reported a net profit of ₹67,013 Lakhs in FY26, a considerable improvement from ₹35,222 Lakhs in the FY25 representing an increase of 90.26%.

Total Comprehensive Income: This is reported at ₹68,236 Lakhs in FY26 compared to total Comprehensive Income of ₹34,490 Lakhs in FY25 representing an increase of 97.84%.

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 2025-26. Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI 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. However, there was a change in the nature of business/name of the following subsidiary Companies:

PB Marketing and Consulting Private Limited

The Company has altered its main objects on September 11, 2025 to carry on the business of broking in shares, commodities and currencies and their derivatives on recognized Exchanges, to engage sub-brokers, authorized persons, dealers and franchisees in connection therewith and to acquire and hold memberships in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers to facilitate the conduct of company’s business.

Further, the Company has acquired the trading membership of debt segment from National Stock Exchange of India Limited on March 16, 2026 and certificate of registration to act as a Stock Broker in the debt segment(s) vide registration number INZ000333532 which is valid w.e.f. May 07, 2026.

PB Wheels Private Limited

The Company has altered its Memorandum and Articles of Association to change its name from Accurex Marketing and Consulting Private Limited to PB Wheels Private Limited, with effect from February 26, 2026. The change in name was undertaken to enhance brand recall and to better reflect the principal business activities of the Company.

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

The Company vide its prospectus dated November 08, 2021 made the public issue of 5,82,62,397 equity shares of face value of Rs. 2 each at an issue price of Rs. 980 per share (including a share premium of Rs. 978 per share), which was successfully subscribed. Out of the total proceeds raised, the net IPO proceeds available for deployment post offer-related expenses stood at ₹36,126.85 million. As of December 31, 2024, the Company had deployed ₹27,541.66 million (76.24%) of total IPO proceeds in line with the initial allocations set out in the prospectus. To better align unutilised funds with emerging business opportunities,

shareholders approved a variation in the utilisation of IPO proceeds via Postal Ballot on March 16, 2025. Under this approved variation, ₹4,235.19 million was re-allocated to expand growth initiatives and scale offline presence (Object 2), bringing its revised total allocation to ₹7,985.19 million. This amount was sourced from estimated unutilised balances under strategic investments (Object 3, ₹1,735.19 million) and overseas expansion (Object 4, ₹2,500.00 million). In addition, the deployment schedule for the remaining unutilised funds—comprising ₹4,235.19 million for growth initiatives, ₹3,500.00 million for strategic investments, and ₹309.21 million for international expansion—was extended to March 31, 2026.

As on March 31, 2026, the Company has fully utilised the entire IPO proceeds of ₹36,126.85 million in complete adherence to the revised allocation approved by shareholders and in accordance with the original objects of the issue as amended. Periodic quarterly statements of variation/deviation were regularly reviewed and approved by the Audit Committee and Board of Directors, and timely submitted to the stock exchanges until 100% deployment was achieved.

Share Capital Paid-up Share Capital

During the year under review, your Company issued and allotted an aggregate of 34,35,788 equity shares pursuant to the exercise of stock options by eligible employees under the PB Fintech Employees Stock Option Plan, 2021. The allotments comprised 50,082 equity shares on September 10, 2025; 20,72,911 equity shares on October 16, 2025; 6,11,713 equity shares on November 07, 2025; 6,82,752 equity shares on December 06, 2025 at an issue price of ₹2/- each and 18,330 equity shares on January 23, 2026 at an issue price of ₹2/- each and ₹1447.58/- each, as applicable.

Consequent to the aforesaid allotments,, the issued & paid up share capital of the Company increased to & stood at ₹92,53,86,140 divided into 46,26,93,070 equity shares of ₹2/- each, as on March 31, 2026,.

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

Authorised Share Capital

During the year under review, the authorised share capital of the Company was increased from ₹100,00,00,000/- divided into 49,05,00,000 equity shares of ₹2/- each and 9,50,000 preference shares of ₹20/- each to & stood, as on March 31, 2026, at ₹1,55,50,00,000 (Rupees One hundred and Fifty Five crores and Fifty Lakh only) comprising 61,80,00,000 (sixty one crore and eighty lakh) equity shares of ₹2/- (Rupees Two only) each and 31,90,00,000 (thirty one crores ninety lakh) divided into 9,50,000 (nine lakh fifty thousand) compulsorily convertible preference shares of Rs. 20/- (Rupees Twenty only) each and 30,00,000 (thirty lakh) compulsorily convertible preference shares of Rs. 100/- (Rupees One Hundred only) each, pursuant to the Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited, as

approved by the Hon'ble NCLT, Chandigarh Bench, Chandigarh, vide its order dated August 29, 2025.

During the financial year 2025-26, your Company did not issue any shares with differential voting rights and sweat equity shares .

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 2025-26.

The annual listing fees for financial year 2025-26 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

As on March 31, 2026, the foreign shareholding in the Company stood at 41.20% of the total share capital, while the domestic (Indian) shareholding stood at 58.80%. Accordingly, the Company continues to qualify as an Indian-Owned-and-Controlled Company (“IOCC”) under the applicable Indian foreign exchange regulations. During the financial year 2025-26, the Company did not undertake any downstream investment. Consequently, the provisions relating to downstream investment applicable to Foreign Owned or Controlled Companies under the Foreign Exchange Management Act, 1999 (“FEMA”) read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“NDI Rules”) were not applicable to the Company.

Update on Scheme of Amalgamation

The Board of directors of the Company and Makesense Technologies Limited (“**Makesense**”) approved the Scheme of Amalgamation (“**Scheme**”) of Makesense with the Company under Sections 230 to 232 of the Companies Act, 2013 at their respective meetings held on April 26, 2022.

The Scheme was filed with BSE Limited and National Stock Exchange of India Limited (“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 certified copy of the Hon'ble

NCLT Order was received on October 09, 2025 and is available on Company's website.

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

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

Details of Subsidiary/Joint Ventures/ Associate Companies

As on March 31, 2026, the Company has sixteen (16) subsidiaries and seven (7) associate companies within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 ("Act") respectively, out of these, two are material subsidiaries i.e. Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited. The required details of material subsidiaries as per Schedule V of SEBI Listing Regulations are disclosed in Corporate Governance Report, which forms a part of the Annual Report.

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 2025-26 of all the subsidiary companies are available

a. Composition:

The composition of the Board as on March 31, 2026 :

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	Joint Group Chief Executive Officer and Whole Time Director	00509959
Mr. Kaushik Dutta ¹	Non-Executive, Independent Director	03328890
Mrs. Veena Vikas Mankar	Non-Executive, Independent Director	00004168
Mr. Nilesh Bhaskar Sathe	Non-Executive, Independent Director	02372576
Mr. Dhruv Shringi	Non-Executive, Independent Director	00334986
Ms. Lilian Jessie Paul ²	Non-Executive, Independent Director	02864506
Ms. Kitty Agarwal	Non-Executive, Non-Independent Director	07624308

^{1&2}Mr. Kaushik Dutta and Ms. Lilian Jessie Paul ceased to be the Independent Directors of the Company upon completion of their first term on June 18, 2026 and did not seek reappointment for a second consecutive term owing to their current professional preoccupations and other personal commitments

on the website of the Company at [https:// www.pbfintech.in/investor-relations/](https://www.pbfintech.in/investor-relations/).

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

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

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

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

Management Discussion & Analysis

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

Directors and Key Managerial Personnel

As on March 31, 2026, 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:

Key Managerial Personnel as on March 31, 2026:

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	Joint Group Chief Executive Officer and Whole Time Director
Mr. Mandeep Mehta	Group Chief Financial Officer
Mr. Bhasker Joshi	Company Secretary & Compliance Officer

b. Induction, Re-appointment and Resignation/ Cessation

Induction

Subsequent to the closure of the financial year under review, Ms. Jyotsana Vempati Aggarwal (DIN: 07018413) was appointed as a Non-Executive Independent Director w.e.f. May 11, 2026, for a term of five years, pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors, and with the approval of the shareholders of the Company obtained through Postal Ballot on June 12, 2026.

Re-appointment

During the year under review, following directors have been re-appointed:

- (i) Mr. Yashish Dahiya (DIN: 00706336) was re-appointed as Chairman, Executive Director & Chief Executive Officer of the Company for a further term of 5 five years with effect from July 05, 2026 based on the recommendation of Nomination and Remuneration Committee and his appointment was also approved by the Shareholders of the Company in the 17th Annual General Meeting (AGM) held on September 26, 2025.
- (ii) Mr. Alok Bansal (DIN: 01653526) was re-appointed as Executive Vice Chairman & Whole Time Director of the Company for a further term of 5 five years with effect from June 28, 2026 based on the recommendation of Nomination and Remuneration Committee and his appointment was also approved by the Shareholders of the Company in the 17th Annual General Meeting (AGM) held on September 26, 2025.
- (iii) Subsequent to the closure of financial year under review, Mrs. Veena Vikas Mankar (DIN: 00004168) and Mr. Nilesh Bhaskar Sathe (DIN: 02372576) were re-appointed as Non-Executive and Independent Directors of the Company for a second term of five consecutive years with effect from June 19, 2026 based on the recommendation of Nomination and Remuneration Committee and their appointment was subsequently approved by the Shareholders of the Company through Postal Ballot on June 12, 2026.

Resignation/Cessation

Subsequent to the closure of financial year under review, Mr. Kaushik Dutta (DIN: 03328890) and Ms.

Lilian Jessie Paul (DIN: 02864506) ceased to be the Independent Directors of the Company upon completion of their first term of office on June 18, 2026. They did not seek reappointment for a second consecutive term owing to their current professional preoccupations and other personal commitments.

c. Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Ms. Kitty Agarwal (DIN: 07624308) is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Board recommends the re-appointment of Ms. Kitty Agarwal as Director for shareholder's approval at the 18th 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 18th AGM.

Declaration by Independent Directors

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

Meeting of Board of Directors

The Board met Six (06) times during the year under review on May 15, 2025, July 31, 2025, August 26, 2025, September 01, 2025, October 29, 2025, February 02, 2026. 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, 2026, 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/familirization-programme-fy2026.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 2025-26 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 26, 2026 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, 2026 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 and Regulation 24A of the SEBI Listing Regulations, the Members of the Company in their 17th Annual General Meeting held on September 26, 2025, 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) consecutive financial years commencing from FY 2025-26 to FY 2029-30. The Auditors have confirmed that they are not disqualified to act as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report for the year 2025-26 as issued by the Secretarial Auditor in the prescribed form MR-3 is annexed to this Report as **Annexure IA**. Further, pursuant to Regulation 24A of the SEBI Listing Regulations read with SEBI circulars dated 8 February 2019 and January 30, 2026, a report on secretarial compliance has been submitted to the stock exchanges as obtained from M/s Dhananjay Shukla & Associates for FY 2025-26. The Audit Report did not contain any qualification, reservation or adverse comments requiring reply/ explanation by the Board of Directors except the below remarks:

- (i) The Secretarial Auditor in their report mentioned that in one of the material wholly owned subsidiary namely Paisabazaar Marketing and Consulting Private Limited (“Paisabazaar”), there has been a financial fraud by one of the employees of the Paisabazaar wherein he was receiving kickbacks from one of the vendors of the Paisabazaar. The amount involved was Rs. 96,80,860/-, which has been established after an independent fact-finding review conducted by the Paisabazaar through an Independent Agency. We had intimated about this fraud to the audit committee of the Paisabazaar as per Section 143(12) of the Companies Act, 2013. As per the reply received from the Audit Committee of the Paisabazaar, it has recovered the entire amount from the employee. The employee has paid Rs. 87,76,927/- and Rs. 9,03,333/- was adjusted from his Full and Final settlement. The Audit committee has further informed that the employee was officially separated from employment with effect from 10th April 2026 and the alleged vendor and its related entities have been blacklisted.
- (ii) Further, the Secretarial Auditor in their report mentioned that in other material wholly owned subsidiary namely Policybazaar Insurance Brokers Private Limited (“Policybazaar”), The Insurance Regulatory and Development Authority (“IRDAI”) conducted an onsite inspection of Policybazaar in June 2020 under the Insurance Regulatory and Development Authority of India (Insurance Broker) Regulations, 2018 (“Regulations”). Subsequently, IRDAI had issued a show cause notice dated October 07, 2024, providing an opportunity of personal hearing and for making additional submissions by Policybazaar. On August 04, 2025, IRDAI issued an order levying a penalty of Rs. 5 Crores (Rupees Five Crores) for violation of certain provisions of applicable regulations along with the directions/advisory. As informed by Policybazaar to us, it has paid the said penalty within the prescribed timelines and complied with the directions/advisory.

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 2025-26 and the Secretarial Audit Reports as issued by 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

During the financial year under review, the Board of Directors of the Company in their meeting held on May 15, 2025, on the recommendation of the Audit Committee, had appointed Forvis Mazars LLP (LLPIN: AAI-2887) as Internal Auditor of the Company pursuant to provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules 2014 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. Internal Audit is governed by the scope of internal audit as approved by the Audit Committee and outcome of Internal Audits are submitted and presented in the Audit Committee meeting half yearly.

Frauds Reported by Auditor

During the financial year, the Statutory Auditors and the Secretarial Auditors have not reported any instance of fraud in relation to the Company by its officers or employees under Section 143(12) of the Companies Act, 2013 (“the Act”) and Rules made there under.

However, an instance of financial fraud was identified at one of the Company’s material wholly owned subsidiaries, Paisabazaar Marketing and Consulting Private Limited (“Paisabazaar”), involving an employee who received kickbacks from certain vendors. An independent fact-finding review conducted by an external agency engaged by Paisabazaar established the amount involved at INR 97 Lakhs. In compliance with Section 143(12) of the Act read with the rules made thereunder, the auditors reported the matter to the Central Government and the Audit Committee of Paisabazaar.

Based on the findings of the review, the Company terminated the services of the alleged employee and recovered INR 97 lakhs subsequent to the year end. Further, management has implemented the applicable corrective actions. The incident has no material impact on the Company beyond the amount determined.

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 & O Insurance’)

Pursuant to SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) from Tata AIG General Insurance Company Limited.

Investor Relations

Pursuant to SEBI Circular No. CIR/OIAE/2/2011 dated June 03, 2011, the Company has been promptly redressing the Investor Complaints through the SEBI Complaint Redress System (SCORES). In compliance with the applicable regulatory requirements, the Company has constituted Stakeholders Relationship Committee (SRC) to oversee and redress investors’ related grievances.

The SRC comprised of Ms. Kitty Agarwal, Chairperson, Mr. Alok Bansal, Member, Ms. Lilian Jessie Paul, Member and Mr. Nilesh Bhaskar Sathe, Member. The composition, terms of reference and other details of the Stakeholders’ Relationship Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

Subsequent to the close of the financial year under review, Ms. Lilian Jessie Paul ceased to be an Independent Director of the Company upon completion of her first term of office on June 18, 2026. Consequently, she also ceased to be a Member of the Stakeholders’ Relationship Committee with effect from the same date.

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 M/s Dhananjay Shukla & Associates, Company Secretaries (Peer Review Certificate No: 2057/2022) 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 2025-26 will be available at the official website of the Company <https://www.pbfintech.in/investor-relations/>.

Particulars of Contracts or Arrangement with Related Parties

Prior approval of the Audit Committee is obtained for all Related Party Transactions (“RPTs”) including omnibus approval for transactions which are of a repetitive nature and entered into in the ordinary course of business and at arm’s length in accordance with the Policy on Related Party Transactions of the Company. A statement on RPTs specifying the details of the transactions pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee. The details of 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 and Note No. 30 of the consolidated financial statements which set out related party disclosures.

During the year under review, there were no material contracts, arrangements, or transactions as referred under Section 188(1) of the Companies Act, 2013 (“Act”), requiring disclosure under the Act and a confirmation to this effect as required under section 134(3)(h) of the Act is given in Form AOC-2 as Annexure III, which forms part of this Annual Report. However, the Company had obtained shareholder’s approval for a material related party transaction with PB Healthcare Services Private Limited in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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>

Particulars of Loans, Guarantees or Investment

Particulars of loans, guarantees or investments covered under Section 186 of the Act and Schedule V of the SEBI Listing Regulations as at the end of the Financial Year 2025-26 are provided in the notes forming part of the financial statements provided in this Annual Report. The details of loans provided during the year are also included in the Corporate Governance Report, which forms part of this Annual Report. All the loans, guarantees and investments made are in compliance with the provisions of Section 186 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 Act 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 and the details of which,

including terms of reference, have been mentioned in Corporate Governance Report forming part this Annual Report. The risk management framework is aimed at effectively mitigating Company’s various business and operational risks, through strategic actions. Risk management is embedded in critical business activities, functions and processes. It also provides control measures for risk and future action plans. The copy of the risk management policy is available at <https://www.pbfintech.in/pdf/PB-Fintech-Risk-Management-Policy.pdf>.

Whistle Blower Policy/Vigil Mechanism

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

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

Dividend Distribution Policy

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

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of Companies Act, 2013. As on 31.03.2026, 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 2025-26.

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 IV** 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 V**.

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 details of number of complaints filed and their disposal 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 disposed of during the financial year	NIL
Number of complaints pending as on the end of the financial year	NIL
Number of complaints pending for more than 90 days during 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 1,95,26,608 options have been granted to the eligible employees. The net pool of options available for grant as at March 31, 2026 is 24,06,872 options.

Under ESOP 2024, the aggregate pool of options available for grant is 1,14,00,000 Options, out of which 70,43,512 options have been granted to the eligible employees. The net pool of options available for grant as at March 31, 2026 is 46,07,551 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 M/s Dhananjay Shukla & Associates, Company Secretaries (Peer Review Certificate No: 2057/2022) 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 2025-26.

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:

i. 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 include optimizing the use of our air-conditioning system, office illumination, pantry equipment, desktop systems and other electrical appliances.

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.

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

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

iii. Capital investment on energy conservation equipment

- In view of the nature of activities carried on by the Company, there is no capital investment made on energy conservation equipment.
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 4,88,75,625/- 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:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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, 2026 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

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

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

Sd/-
Yashish Dahiya
Chairman, Executive Director & CEO
DIN: 00706336

Date: August 24, 2026
Place: Gurugram

Address: Plot No. 119, Sector 44, Gurugram-122001,
Haryana

Form 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
Subsidiaries/Associate companies

PART A- Subsidiaries									
(₹ 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	PB Wheels Private Limited (Erstwhile, Accurex Marketing and Consulting Private Limited)	PB Marketing and Consulting Private Limited	PB Financial Account Aggregators Private Limited	Myloancare Ventures Private Limited
1	CIN/any other registration number of subsidiary company	U74999HR2014PTC053454	U74900HR2011PTC044581	U74999HR2016PTC064312	U72400HR2008PTC038134	U74900HR2011PTC044633	U74900HR2008PTC038523	U67100HR2022PTC101081	U65100DL2013PTC258637
2	Date since when subsidiary was acquired/incorporated	September 25, 2014	December 15, 2011	May 27, 2016	July 07, 2008	December 20, 2011	November 19, 2008	February 03, 2022	June 08, 2022
3	Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i)/ Section 2(87)(ii)]	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4	Reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
5	Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR
	Exchange rate as on the last date of the financial year	-	-	-	-	-	-	-	-
	Average of exchange rate as on the beginning and last date of the financial year	-	-	-	-	-	-	-	-
6	Share capital	9,961	4,482	898	502	245	574	600	23
7	Reserves & surplus	2,79,098	29,646	11,140	6,447	(169)	(200)	(293)	2,513
8	Total assets	4,08,803	68,770	12,113	8,806	209	510	351	2,602
9	Total Liabilities	1,19,744	34,642	76	1,857	134	136	44	65
10	Investments (excluding Investments made in subsidiaries and associates)	97,122	34,408	3,546	1,217	-	-	-	1,562
11	Turnover	5,81,121	66,181	65	6,425	230	-	-	207
12	Profit/(loss) before taxation	76,786	(12,702)	582	1,248	68	(211)	(163)	88
13	Provision for taxation	2,786	-	29	257	-	-	(0)	-
14	Profit/(loss) after taxation	74,000	(12,702)	553	991	68	(211)	(163)	88
15	Proposed Dividend	-	-	-	-	-	-	-	-
16	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	70.10%

PART A- Subsidiaries (Contd.)

(₹ in Lakhs)

S.No	Name of the subsidiary	MLC Finotech Private Limited	PB Pay Private Limited	Paisa Financial Services Private Limited	PB Fintech FZ-LLC	Paisabazaar Middle East Marketing LLC	Zphin Computer Systems and Software Designing-Sole Proprietorship LLC	Genesis Group Limited	Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance
1	CIN/any other registration number of subsidiary company	U67100HR 2022PT C107092	U66190HR 2024PTC1 20573	U82910HR 2026PTC1 42551	94558	1524540	CN-4690365	226673	233354
2	Date since when subsidiary was acquired/incorporated	October 11, 2022	April 09, 2024	February 27, 2026	March 08, 2018	July 04, 2025	November 23, 2022	May 17, 2024	May 17, 2024
3	Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i)/ Section 2(87)(ii)]	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4	Reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	February 27, 2026 to March 31, 2026	April 01, 2025 to March 31, 2026	July 04, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
5	Reporting currency	INR	INR	INR	AED	AED	AED	AED	AED
	Exchange rate as on the last date of the financial year	-	-	-	25.5582	25.5582	25.5582	25.5582	25.5582
	Average of exchange rate as on the beginning and last date of the financial year	-	-	-	24.4140	24.4508	24.4140	24.4140	24.4140
6	Share capital	200	3,700	300	17,823	233	278	0	681
7	Reserves & surplus	(251)	(82)	(5)	(5,181)	(489)	(259)	3,852	2,624
8	Total assets	12	3,991	300	18,706	1,024	118	3,853	10,973
9	Total Liabilities	63	373	5	6,063	1,280	100	2	7,668
10	Investments (excluding Investments made in subsidiaries and associates)	-	-	-	-	-	-	-	-
11	Turnover	-	-	-	24,240	823	87	-	27,807
12	Profit/(loss) before taxation	(9)	(150)	(5)	1,106	(490)	(215)	(2)	1,266
13	Provision for taxation	-	2	-	17	-	-	-	110
14	Profit/(loss) after taxation	(9)	(152)	(5)	1,089	(490)	(215)	(2)	1,156
15	Proposed Dividend	-	-	-	-	-	-	-	-
16	% of shareholding	70.10%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

- 1 PB Healthcare Services Private Limited (CIN: U86100HR2025PTC127240) has ceased to be a subsidiary and is assessed as an associate of the Company w.e.f. April 24, 2025.
- 2 No subsidiary was sold or liquidated during the year.
- 3 PB Financial Account Aggregators Private Limited, PB Pay Private Limited and Paisa Financial Services Private Limited (subsidiaries of the Company) are yet to commence commercial operations.
- 4 The financial statements of Myloancare Ventures Private Limited and MLC Finotech Private Limited are unaudited.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies

PART B-Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

S.No	Name of Associates	PB Healthcare Services Private Limited	YKNP Marketing Management LLC
1	Latest audited Balance Sheet Date	Unaudited March 31, 2026	Audited March 31, 2026
2	Date on which the Associate	April 24, 2025	November 10, 2022
3	Shares of Associate held by the company on the year end		
	Number	5,39,90,000	109
	Amount of Investment in Associates (₹ in Lakhs)	53,945	1,635
	Extent (%) of Holding	28.46%	26.72%
4	Description of how there is significant influence	Holding more than 20% of share capital	Holding more than 20% of share capital
5	Reason why the associate is not consolidated	Consolidated as per equity accounting method under Ind AS 28	Consolidated as per equity accounting method under Ind AS 28
6	Networth attributable to Shareholding as per latest audited/unaudited Balance Sheet	53,937	360
7	Profit/(Loss) for the year		
	i. Considered in Consolidation (₹ in Lakhs)	(42)	(82)
	ii. Not Considered in Consolidation (₹ in Lakhs)	(106)	(224)

Notes:

- 1 PB Healthcare Services Private Limited (CIN: U86100HR2025PTC127240) has ceased to be a subsidiary and is assessed as an associate of the Company w.e.f. April 24, 2025
- 2 No associate was sold or liquidated during the year.
- 3 Number of shares are given on fully diluted basis
- 4 % shareholding is given on fully diluted basis
- 5 All Associates of the Company have commenced commercial operations.

Annexure IA

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[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 2026 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 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(No event took place under this Regulation during Audit period);

 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(No event took place under this Regulation during Audit period);** and

- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(No event took place under this Regulation during Audit period).**
- vi. As identified and confirmed by the management of the Company, there were no specific laws applicable to the Company during the period under audit.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges.
- III. Applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to maintenance and compliance of Structural Digital Database (SDD).

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. **During the course of our audit in one of the material wholly owned subsidiary namely Paisabazaar Marketing and Consulting Private Limited (“Paisabazaar”), it has come to our notice that there has been a financial fraud by one of the employees of the Paisabazaar wherein he was receiving kickbacks from one of the vendors of the Paisabazaar. The amount involved was Rs. 96,80,860/-, which has been established after an independent fact-finding review conducted by the Paisabazaar through an Independent Agency. We had intimated about this fraud to the audit committee of the Paisabazaar as per Section 143(12) of the Companies Act, 2013. As per the reply received from the Audit Committee of the Paisabazaar, it has recovered the entire amount from the employee. The employee has paid Rs. 87,76,927/- and Rs. 9,03,333/- was adjusted from his Full and Final settlement. The Audit committee has further informed that the employee was officially separated from employment with effect from 10th April 2026 and the alleged vendor and its related entities have been blacklisted.**
- 2. **We further report that in other material wholly owned subsidiary namely Policybazaar Insurance Brokers Private Limited (“Policybazaar”), The Insurance Regulatory and Development Authority (“IRDAI”) conducted an onsite inspection of Policybazaar in June 2020 under the Insurance Regulatory and Development Authority of India (Insurance Broker) Regulations, 2018 (“Regulations”). Subsequently, IRDAI had issued a show cause notice dated October 07, 2024, providing an opportunity of personal hearing and for making additional submissions by Policybazaar. On August 04, 2025, IRDAI issued an order levying a penalty of Rs. 5 Crores (Rupees Five Crores) for violation of certain provisions of applicable regulations along with the directions/advisory. As informed by Policybazaar to us, it has paid the said penalty within the prescribed timelines and complied with the directions/ advisory.**

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, Mr. Yashish Dahiya, 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 and also re-appointed as a Chairman, Executive Director & CEO for a term of 5 years with effect from July 05,2026 till July 04,2031 in the Annual General Meeting (“AGM”) held on 26th September 2025. Further Mr. Alok Bansal was re-appointed as Executive Vice Chairman and Whole Time Director of Company for a term of 5 years with effect from 28th June 2026 to 27th June 2031 in the AGM held on 26th September 2025. All the above said changes which took place in the Board were in 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 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 the compliance software installed and maintained by the Company and also on the basis of the quarterly compliance certificate(s) given by the Company Secretary, and taken on record by

the Board of Directors at their meeting(s), in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliances with applicable General Laws like Labour Laws and Environmental Laws and all applicable laws, rules, regulations and guidelines etc.

We further report that the Company has not undertaken any 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 of/compliance of the above referred laws rules, regulations, guidelines etc.: -

- During the year Hon’ble NCLT has approved the scheme of Amalgamation between Makesense Technologies Limited (Transferor Company) and PB Fintech Limited (Transferee Company) and their respective shareholder via order dated 29th August 2025.
- The company has passed a Board Resolution for granting an unsecured loan aggregating upto 300 crores into Policybazaar Insurance Brokers Private limited, a wholly owned subsidiary of the company, pursuant to Section 179(3) to read with Section 186 of Companies Act 2013.
- The company has passed a Board Resolution an unsecured loan aggregating upto 100 crores to Paisabazaar Marketing and Consulting Private limited, a wholly owned subsidiary of the company, pursuant to Section 179(3) to read with Section 186 of Companies Act 2013.
- The Company has divested the shareholding in PB Healthcare Services Private Limited, a wholly owned subsidiary of the Company and status of company has been changed to an Associates company.
- During the audit period the Company has passed a Board Resolution for making investment of Rs. 1 Crore in PB Financial Account Aggregator Private Limited, a Wholly owned Subsidiary of the Company.
- During the year the Company has passed a Board Resolution for making investment of Rs. 20 crores in PB Pay Private Limited, a Wholly owned Subsidiary of the Company.

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

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

**For Dhananjay Shukla & Associates
Company Secretaries**

**Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H00280710**

**Date: 6th May 2026
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:

- 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.
- 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.
- 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.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H00280710**

**Date: 6th May 2026
Place: Gurugram**

Annexure IB

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[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: U74999HR2014PTC053454)
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 2026 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 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder; **(Not applicable to the company during the Audit period);**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; **(Not applicable to the company during the Audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the company during the Audit period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(to the extent applicable as material subsidiary);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the Audit period);**
 - d. 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);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the company during the Audit period);**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the Audit period);**
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable to the company during the Audit period);**

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

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

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

- vi. The Company is engaged into the business of Insurance Brokers. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws :-
 - a) The Insurance Regulatory and Development Authority of India (Insurance Broker) Regulations, 2018.

We have checked and verified, on test check basis, the compliance management system (software) of the company to obtain the reasonable assurance about the adequacy of systems in place to ensure compliance of the abovesaid specific applicable laws. We believe that the Audit evidence which we have obtained is reasonable and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the company is adequate to ensure compliance of laws specifically applicable to the company except reported hereunder: -

Further, The Insurance Regulatory and Development Authority (“IRDAI”) conducted an onsite inspection of Company in June 2020 under IRDAI Insurance Brokers Regulations, 2018(“Regulations”). Subsequently, IRDAI had issued a show cause notice dated October 07 2024, providing an opportunity of personal hearing and additional submissions. On 4th August 2025, IRDAI issued an order levying a penalty of Rs. 5 Crores (Rupees Five Crores) for violation of certain provisions of said Regulations along with the directions/ advisory. As informed by the company to us, the Company had paid the said penalty within the prescribed timelines and complied with the said directions/advisory.

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 retired from the position of Whole Time Director with effect from 18th September 2025. Mr. Sajja Praveen Chowdary was appointed as an Additional Director in the capacity of Whole Time Director with effect from 3rd March 2026. Mr. Sarbvir Singh was appointed as an Additional Director in the capacity of Non-Executive Nominee Director with effect from 26th November 2025. Ms. Mamta Suri was appointed as an Additional Independent Director with effect from 25th June 2025 whose appointment was regularised for a period of two years at the Annual General Meeting held on 18th September 2025. 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.

Furthermore, Mr. Vivek Audichya has been appointed as Chief Financial Officer (“CFO”) with effect from 1st April 2025 in place of Mr. Ashutosh Mishra, who had resigned with effect from closing business hours of 31st March 2025. Mr. Tarun Mathur ceased to be the Chief Executive Officer (“CEO”) & Principal Officer with effect from 7th April 2026 and Mr. Sajja Praveen Chowdary has been appointed in his place with effect from 7th April 2026.

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 the compliance software installed and maintained by the Company and also on the basis of the quarterly compliance certificate(s) given by the Company Secretary, and taken on record by the Board of Directors at their meeting(s), in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliances with applicable General Laws like Labour Laws and Environmental Laws and all applicable laws, rules, regulations and guidelines etc.

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 Board of Directors of the Company had passed a resolution dated 31st July 2025 for availing an unsecured loan of Rs. 300 crores 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.

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

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

**For Dhananjay Shukla & Associates
Company Secretaries**

**Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000280534**

**Date: 5th May 2026
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
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000280534**

**Date: 5th May 2026
Place: Gurugram**

Annexure IC

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[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 2026 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 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder; **(Not applicable to the company during the Audit period);**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; **(Not applicable to the company during the Audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the Audit period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable as material subsidiary);**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the Audit period);**
 - d. 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);**
 - e. 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);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the Audit period);**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit period);**
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not applicable to the company during the Audit period);**

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

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

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

- vi. The Company is engaged into the business of providing online aggregation services for the financial products. As identified and confirmed by the management of the Company, following is the specific law applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws: -
 - 1. The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 to read with applicable provisions of the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
 - 2. Pension Fund Regulatory and Development Authority (“PFRDA”) (Registered as a Point of Presence for National Pension Scheme under PFRDA) Regulation, 2018

We have checked and verified, on test check basis, the compliance management system (software) of the company to obtain the reasonable assurance about the adequacy of systems in place to ensure compliance of the abovesaid specific applicable laws. We believe that the Audit evidence which we have obtained is reasonable and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the company is adequate to ensure compliance of laws specifically applicable to the company **except** reported hereunder:-

The Bombay Stock Exchange (“BSE”) has conducted an onsite inspection of the affairs of the company vide notice on email dated 9th July 2025 under Regulation 23 of SEBI (Investment Adviser) Regulations, 2013 with respect to the Investment Advisory business of the company. After inspection the BSE has flagged certain compliance gaps under Regulation 16 (1)(a) of SEBI (Investment Adviser) Regulations, 2013 and other general non-compliances pertaining to the KYC of the clients. The Company has submitted its responses and action taken report to the BSE over the compliance gaps flagged as abovesaid.

We further report that during the course of our audit it has come to our notice that there has been a financial fraud by one of the employees of the company wherein he was receiving kickbacks from one of the vendors of the Company. The amount involved was Rs. 96,80,860.00, which has been established after an independent fact-finding review conducted by the Company through an Independent Agency. We had intimated about this fraud to the audit committee of the company as per Section 143(12) of the Companies Act,2013. As per the reply received from the Audit Committee of the Company , it has recovered the entire amount from the employee. The employee has paid Rs. 87,76,927.00 and Rs. 9,03,333.00 was adjusted from his Full and Final settlement. The Audit committee has further informed that the employee was officially separated from employment with effect from 10th April 2026 and the alleged vendor and its related entities have been blacklisted.

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 Mr. Yashish Dahiya, 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 (“AGM”) held on 18th September 2025. Further the appointment of Mr. Dhruv Sarin, Additional Director was regularised as Director in the AGM of the Company as above said. All the above said changes which took place in the Board were in 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 the compliance software installed and maintained by the Company and also on the basis of the quarterly compliance certificate(s) given by the Company Secretary, and taken on record by the Board of Directors at their meeting(s), in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliances with applicable General Laws like Labour Laws and Environmental Laws and all applicable laws, rules, regulations and guidelines etc.

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. except reported hereunder: -

1. The Company has entered into a material related party transaction with Hero Fincorp Limited in relation to commission on Lead Generation Services and Guarantee given towards First Loss Default Guarantee (FLDG) Arrangement for an aggregate amount of Rs. 175 crores and Rs. 60 crores respectively.

We further report that The Company has passed a Board Resolution for availing unsecured loan of Rs. 100 Crore from PB Fintech Limited in compliance with Section 179(3) to read with Section 180 of the Companies Act 2013.

We further report that during the audit period the Company has invested Rs. 3 Crores into its wholly owned subsidiary Paisa Financial Services Private Limited in compliance with Section 179(3) to read with Section 186 of the Companies Act 2013

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

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

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000280732

Date: 6th May 2026
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
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000280732

Date: 6th May 2026
Place: Gurugram

Annexure III

FORM NO. AOC-2

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	Details
(a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Not Applicable
(b)	Name(s) of the related party	
(c)	Nature of relationship	
(d)	Nature of contracts / arrangements / transactions	
(e)	Duration of the contracts / arrangements / transactions	
(f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
(g)	Justification for entering into such contract or arrangement.	
(h)	Date of approval by the Board	
(i)	Amount paid as advances, if any	
(j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188	
(k)	SRN of MGT-14	

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Particulars	Details
(l)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Not Applicable
(m)	Name(s) of the related party	
(n)	Nature of relationship	
(o)	Nature of contracts / arrangements / transactions	
(p)	Duration of the contracts / arrangements / transactions	
(q)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
(r)	Date(s) of approval by the Board	
(s)	Amount paid as advances, if any	

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

Sd/-
Yashish Dahiya
Chairman, Executive Director & CEO
DIN: 00706336

Date: August 24, 2026
Place: Gurugram

Address: Plot No. 119, Sector 44, Gurugram-122001, Haryana

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES (“CSR”) FOR THE FINANCIAL 2025-26 (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, 2026, as per the details given below. The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Yashish Dahiya	Chairman, Executive Director & CEO (Chairperson)	1	1
2	Mr. Alok Bansal	Executive Vice Chairman and Whole Time Director (Member)		1
3	Mr. Lilian Jessie Paul ¹	Independent Director (Member)		0

¹Subsequent to the closure of financial year under review, Ms. Lilian Jessie Paul (DIN: 02864506) ceased to be the Independent Director of the Company upon completion of her first term of office on June 18, 2026. Consequent to the cessation of her directorship, she has also ceased to be a Member of the CSR Committee. Further, the Board of Directors at their meeting held on August 05, 2026, appointed Ms. Jyotsana Vempati Aggarwal, Non-Executive Independent Director as the member of the CSR Committee.

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
(Chairperson-CSR Committee)

Date: August 24, 2026
Place: Gurugram

Annexure V

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 2025-26:

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. Mr. Sarbvir Singh^	6
Non -Executive Directors	
4. Ms. Kitty Agarwal""	NA
5. Mr. Gopalan Srinivasan	0
6. Mr. Nilesh Bhaskar Sathe	2.4
7. Ms. Veena Vikas Mankar	2.0
8. Ms. Lilian Jessie Paul	1.8
9. Mr. Kaushik Dutta	2.2
10. Mr. Dhruv Shringi	1.8

`Mr. Yashish Dahiya has not been paid any remuneration from the company except perquisites arising on the exercise of ESOPs during the FY 2025-26.

""Ms. Kitty Agarwal has not been paid any remuneration from the company during the FY 2025-26.

""The value of perquisites arising on exercise of ESOPs is not included in remuneration while calculating the above ratio.

^During the year, Mr. Sarbvir Singh, who served as President of Policybazaar Insurance Brokers Private Limited ("Policybazaar"), a wholly owned subsidiary of the Company, ceased to hold an office or place of profit in Policybazaar with effect from October 1, 2025, and accordingly commenced drawing remuneration from the Company.

#The remuneration paid to Independent Directors includes fixed fee and sitting fee as per their attendance in board/committee meetings during the FY 2025-26.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors & KMP	% Increase in Remuneration in the financial year 2025-26
Executive Directors	
1. Mr. Yashish Dahiya`	NA
1. Mr. Alok Bansal^	6.00
3. Mr. Sarbvir Singh#	NA
Non-Executive Directors	
4. Ms. Kitty Agarwal""	NA
5. Mr. Gopalan Srinivasan	0.00
6. Mr. Nilesh Bhaskar Sathe	0.00
7. Ms. Veena Vikas Mankar	0.00
8. Ms. Lilian Jessie Paul	0.00
9. Mr. Kaushik Dutta	0.00
10. Mr. Dhruv Shringi	0.00
Key Managerial Personnel	
11. Mr. Yashish Dahiya, CEO`	NA
12. Mr. Alok Bansal, Whole Time Director	6.00
13. Mr. Sarbvir Singh	NA
14. Mr. Mandeep Mehta, CFO^	6.00
15. Mr. Bhasker Joshi, CS	10.00

- *Mr. Yashish Dahiya have not been paid any remuneration from the company except perquisites arising on the exercise of ESOPs during the FY 2025-26.

*Ms. Kitty Agarwal has not been paid any remuneration from the company during the FY 2025-26.

*The value of perquisites arising on exercise of ESOPs is not included in remuneration while calculating the above percentage.

#Mr. Sarbvir Singh commenced drawing remuneration from the Company with effect from October 1, 2025, upon ceasing to hold an office or place of profit in Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the Company.
3.

The percentage increase in the median remuneration of employees in the financial year 2025-26: The percentage increase in the median remuneration of the employees of the Company during the financial year is **16%** as compared to last year.
4.

The number of permanent employees on the rolls of company: The Company on a standalone basis has **119** 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 17% whereas the remuneration to managerial personnel has been increased by **33%**
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	58	President - Group Strategic Initiatives and Public Policy and Chief Risk Officer	Grad.(36)	179.91	01-Jun-22	Willis Towers Waston India	Permanent	0.0053	No
2	Deepti Rustagi	47	Group Head-Legal & Compliance	CS LLB(24)	139.80	10-Feb-20	Apollo Munich Health Insurance Company Ltd	Permanent	0.0109	No
3	Siddharth Singhal	38	BU Head - Health Fresh	B.E, MBA-IIM (13)	96.03	03-Dec-18	Glaxo Smith Kline Pharma	Permanent	0.0031	No
4	Rasleen Kaur	37	Head Corporate Strategy and Investor Relations	PGMBA (14) (13)	95.47	09-Apr-12	-	Permanent	0.0349	No
5	Urmesh Chandra	44	Associate Director-Marketing	Post Grad. (15)	89.36	28-Jan-19	Rovio Entertainment	Permanent	0.0018	No
6	Divya Agarwal	42	Senior Vice President-Consumer Insights	Post Grad. Diploma (9)	66.84	12-Aug-19	Grail Insights	Permanent	0.0024	No
7	Chandra Mohan Bhandari	48	Senior Vice President-Technology	MCA (8)	65.75	01-Mar-19	Tecgenome Consulting Pvt. Ltd.	Permanent	0.0027	No
8	Satyaveer Singh	36	Deputy Vice President-Technology	BTech (12)	57.96	01-Aug-18	Enright Marketing & Consulting Pvt. Ltd.	Permanent	0.0006	No
9	Aasaqt Agarwal	32	Head-Motor Technology	BTech (10)	57.14	28-Jan-19	Foxdigit Consultant Pvt. Ltd.	Permanent	0.0009	No
10	Meet Kapadia	36	BU Head – Travel	Post Grad. (14)	56.51	01-Apr-19	Shopclues.com	Permanent	0.0009	No

Business Responsibility and Sustainability Report

Message from the Leadership

Dear Stakeholders,

At PB Fintech, our journey has been driven by a singular purpose to make financial products simple, accessible and transparent for every Indian. Over the years, we have witnessed the rapid evolution of the digital financial services ecosystem, creating unprecedented opportunities to expand financial inclusion while strengthening customer trust. As we continue to scale our business, we remain committed to creating sustainable value by embedding responsible business practices into every aspect of our operations.

We believe that sustainable growth is built on the foundation of trust. Trust earned through transparent customer engagement, ethical conduct, sound governance, technological innovation and a relentless focus on delivering value. These principles have shaped our organisation since inception and continue to guide every strategic decision we make.

As a technology-led enterprise, innovation remains our greatest strength. We continuously invest in digital capabilities to simplify complex financial decisions, improve customer experiences and enable greater access to insurance, credit and other financial solutions. However, innovation can only be meaningful when supported by robust governance. Accordingly, we continue to strengthen our enterprise risk management framework, reinforce cybersecurity measures, protect customer data and ensure compliance with evolving regulatory expectations.

Our people remain central to our success. We are committed to fostering an inclusive, diverse and performance-driven workplace where every individual is empowered to contribute, learn and grow. By nurturing a culture built on integrity, collaboration and continuous learning, we seek to develop future-ready talent capable of driving long-term innovation.

While our business model has a relatively lower direct environmental footprint compared to traditional industries, we recognise that environmental responsibility extends beyond operational boundaries. We continue to pursue opportunities to optimise resource efficiency, encourage responsible consumption and integrate environmental considerations into our day-to-day operations. We believe that every responsible decision contributes to building a more sustainable future.

Equally important is our responsibility towards society. By improving access to financial protection and enabling informed financial choices, we aim to contribute meaningfully to India’s broader agenda of financial inclusion. We believe that technology, when deployed responsibly, has the power to bridge gaps, create opportunities and improve financial resilience for millions of individuals and families.

As we look ahead, we will continue to innovate with purpose, operate with integrity and place our customers and stakeholders at the centre of every decision. Together, we remain committed to building a resilient organisation that not only delivers sustainable business performance but also creates lasting positive impact for society.

On behalf of the Board and the leadership team, I extend my sincere gratitude to our customers, employees, business partners, shareholders and regulators for their continued trust and support. We look forward to shaping the next phase of PB Fintech’s journey with responsibility, resilience and purpose.

Yashish Dahiya
Chairman & Chief Executive Officer

Alok Bansal
Executive Vice Chairman & Whole Time Director



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SECTION B:	Management and process disclosures
SECTION C:	Principle-wise performance disclosure
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PRINCIPLE 2:	Businesses should provide goods and services in a manner that is sustainable and safe
PRINCIPLE 3:	Businesses should respect and promote the well-being of all employees, including those in their value chains
PRINCIPLE 4:	Businesses should respect the interests of and be responsive to all its stakeholders
PRINCIPLE 5:	Businesses should respect and promote human rights
PRINCIPLE 6:	Businesses should respect and make efforts to protect and restore the environment
PRINCIPLE 7:	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
PRINCIPLE 8:	Businesses should promote inclusive growth and equitable development
PRINCIPLE 9:	Businesses should engage with and provide value to their consumers in a responsible manner

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51909HR2008PLC037998
2.	Name of the Listed Entity	PB FINTECH LIMITED
3.	Year of Incorporation	2008
4.	Registered Office Address	Plot 119, Sector 44, Gurugram- 122001, Haryana
5.	Corporate Address	Plot 119, Sector 44, Gurugram- 122001, Haryana
6.	E-mail id	investor.relations@pbfintech.in , complianceofficer@pbfintech.in
7.	Telephone	0124-4562907
8.	Website	www.pbfintech.in
9.	Financial year for which reporting is being done	FY2025-26 (1st April 2025 to 31st March 2026)
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)	92,53,86,140/-
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 and compliance Officer 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

II. 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	89.63
2.	Other information and communication service activities	63119	10.37



Rajiv Kumar Gupta, President of PB Fintech, delivered a compelling keynote on “Longevity, Retirement, and the insurance playbook for a 100-year life” at The Growth Multiplier FinFEST and Awards 2025. He also served on the Jury Panel, evaluating ideas shaping the next phase of India’s financial ecosystem.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	95	95
International	-	5	5

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	National Market
International (No. of Countries)	1-UAE (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 comprises individuals across diverse income segments who rely on our flagship digital platforms, Policybazaar and Paisabazaar, to make informed financial decisions. Built on a foundation of technology, advanced data analytics, and continuous innovation, these platforms are designed to simplify access to financial products while enhancing transparency and convenience.

Policybazaar enables customers to compare, evaluate, and purchase a comprehensive range of insurance products tailored to their unique protection needs. Paisabazaar serves as a trusted digital marketplace for credit, empowering users to access lending solutions and personal credit products through a seamless, efficient, and transparent experience.

By leveraging digital innovation and data-driven insights, we strive to simplify complex financial choices, improve accessibility, and deliver personalised solutions that cater to the evolving needs and preferences of our customers. Through our customer-centric approach, we continue to foster financial inclusion, build trust, and create long-term value for millions of users across India.



At the ETCISO Roadshow, hosted in partnership with Tata Communications and themed “Future-Ready Secure Networks for Modern Applications,” our CISO, Bibhu Krishna, was part of a distinguished panel discussing how to build resilient, secure, and scalable digital ecosystems.

IV. Employees

20. Details as at the end of Financial Year:

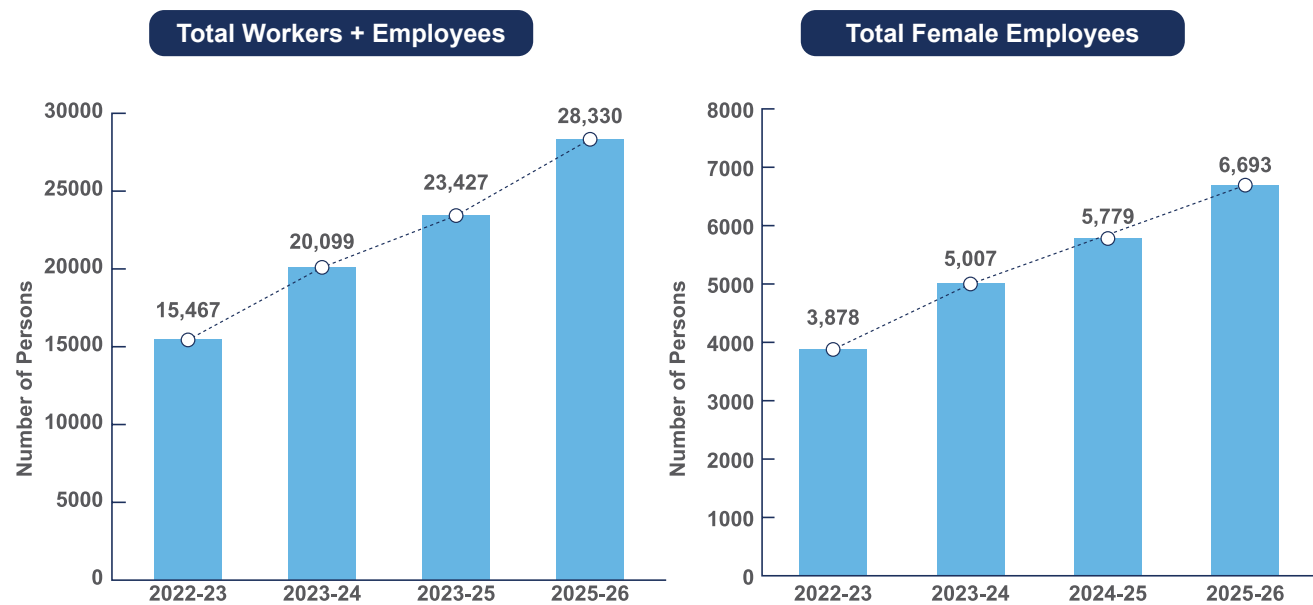
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4798	4167	87%	631	13%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	4798	4167	87%	631	13%
WORKERS*						
4.	Permanent (F)	23216	17188	74%	6028	26%
5.	Other than Permanent (G)	316	282	89%	34	11%
6.	Total workers (F + G)	23532	17470	74%	6062	26%

*Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as ‘Worker’. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous year, the entire workforce was classified as Employees.

Total Workers + Employees (Year-wise)

PB Fintech Limited

**b. Differently abled Employees and Workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5	5	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	5	5	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	17	12	71%	5	29%
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total employees (F+G)	17	12	71%	5	29%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	33.3%
Key Management Personnel [including three (3) BoDs]	5	0	0%

22. Turnover rate for permanent employees and workers

	2025-26			024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	48%	41%	47%	86.84%	98.2%	89.57%	86%	105%	91%
Permanent* Workers	70%	75%	72%	-	-	-	-	-	-

*Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as 'Worker'. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous years, the entire workforce was classified as Employees.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Policybazaar Insurance Brokers Private Limited	Wholly Owned Subsidiary	100.00%	Yes
2	Paisabazaar Marketing and Consulting Private Limited	Wholly Owned Subsidiary	100.00%	Yes
3	Docprime Technologies Private Limited	Wholly Owned Subsidiary	100.00%	Yes
4	ICALL Support Services Private Limited	Wholly Owned Subsidiary	100.00%	Yes
5	PB Wheels Private Limited (Earstwhile Accurex Marketing and Consulting Private Limited)	Wholly Owned Subsidiary	100.00%	Yes
6	PB Marking 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	ZPHIN Computer Systems and Software Designing-LLC	Wholly Owned Subsidiary	100.00%	Yes
11	MLC Finotech Private Limited	Step down Subsidiary	70.10%	Yes
12	PB Pay Private Limited	Wholly Owned Subsidiary	100.00%	Yes
13	Genesis Group Limited	Step down Wholly Owned Subsidiary	100.00%	Yes
14	Policybazaar Middle East Insurance Brokers LLC	Step down Wholly Owned Subsidiary	100.00%	Yes
15	Paisabazaar Middle East Marketing LLC	Step down Wholly Owned Subsidiary	100.00%	Yes
16	Paisa Financial Services Private Limited (wef February 27,2026)	Step down Wholly Owned Subsidiary	100.00%	Yes
17	PB Healthcare Services Private Limited	Associate Company	28.46%	No
18	YKNP Marketing Management -LLC	Indirect Associate Company	26.72%	No

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes***

(ii) Turnover (in Rs.) - Rs. 208.37 Crores (As on 31st March'26 on the standalone basis)

(iii) Net worth (in Rs.) - Rs. 8196.73 Crores (As on 31st March'26 on the standalone basis)

*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 profit calculated under Section 198 of the Act, it is not mandatorily required to allocate any funds towards Corporate Social Responsibility (CSR) during FY 2025-26.

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y*	-	-	-	-	-	-
Investors (Other than Shareholders)	Y**	-	-	-	-	-	-
Shareholders	Y**	-	-	-	-	-	-
Employees and workers	Y***	36^	0	-	55	1	1 pending POSH complaint was closed within the prescribed statutory timelines.
Customers	Y****	16,396	524	524 complaints were pending at the closure of FY 2025-26.	12,478	268	268 complaints were pending at the closure of FY 2024-25.
Value Chain Partners	Y*****	-	-	-	-	-	-

^4 Complaints are recorded under Employees Customer Grievance and Redressal Committee (ECGRC), and 32 complaints are recorded under POSH Committee.

*PB Fintech has established a robust grievance redressal framework to receive and address concerns from the community through multiple accessible channels. These include the designated email ID of the Legal and Compliance Officer, a dedicated grievance section on the Company’s website, customer helpline/toll-free numbers, and its physical offices. Community grievances are reviewed and resolved on a case-by-case basis by the Legal and Compliance Officer in coordination with the Stakeholders’ Relationship Committee of the Board, ensuring timely, transparent, and effective resolution.

**To further strengthen its governance framework, the Board has constituted various Committees with clearly defined roles and delegated authority to oversee specific matters. Among these, the Stakeholders’ Relationship Committee is responsible for overseeing and facilitating the effective resolution of grievances raised by investors and shareholders.

Investors have multiple channels to communicate their concerns, including direct access to the Company Secretary & Compliance Officer and the Head – Investor Relations through the contact details available on the Company’s website. They may also seek assistance through the Company’s Registrar and Transfer Agent (RTA) or lodge and escalate complaints via SEBI’s SCORES platform. These mechanisms collectively ensure a transparent, responsive, and efficient grievance redressal process for investors.

***Details of the grievance redressal mechanism for employees and workers are provided under **Principle 3, Question 6** of this Report.

****The mechanisms available for receiving and addressing customer feedback and grievances include customer helpline/toll-free numbers, the Company’s website, mobile application, and all customer touchpoints, as detailed under **Principle 9, Question 1** of this Report.

*****Grievances from value chain partners are addressed by the respective business functions on a case-by-case basis through established internal processes. No material grievances were received from communities or value chain partners during FY 2024–25 and FY 2025–26.

The Company’s policies and grievance redressal mechanisms are available on the Investor Relations section of the Company’s website <https://www.pbfinitech.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 (Positive/Negative)
1.	Cybersecurity, Information Security & Data Privacy	R	PB Fintech operates technology-enabled platforms, including Policybazaar and Paisabazaar, that process large volumes of customer information and financial data. Maintaining information security, cybersecurity resilience, and data privacy is fundamental to preserving customer trust, ensuring regulatory compliance, and maintaining uninterrupted business operations.	The Company maintains a comprehensive information security framework comprising next-generation firewalls, web application firewalls (WAF), endpoint detection and response (EDR), cloud workload protection, security monitoring, vulnerability assessments, multi-factor authentication, identity and access management, encryption, backup and disaster recovery mechanisms, cyber threat intelligence, and periodic security audits. User access reviews, least privilege principles, incident response protocols, and employee awareness programmes further strengthen cyber resilience.	Negative – Cyber incidents or data breaches may lead to regulatory penalties, operational disruption, reputational damage, litigation costs, and loss of customer confidence.
2	Talent Management & Employee Development	R/O	As a technology-driven organisation, attracting, developing, and retaining skilled professionals is essential to drive innovation, customer service excellence, digital transformation, and sustainable business growth. Human capital remains one of the Company's most valuable assets.	The Company invests in structured onboarding programmes, technical and behavioural learning initiatives, leadership development, internal mobility, performance management, employee engagement programmes, recognition initiatives, diversity and inclusion practices, and competitive compensation and benefits to attract and retain high-performing talent while fostering a culture of continuous learning.	Positive – Higher employee engagement and retention enhance productivity, innovation, operational efficiency, customer satisfaction, and long-term business performance.
3.	Financial Inclusion & Financial Literacy	O	A significant portion of India's population continues to have limited awareness and access to formal insurance and credit products. Enhancing financial literacy and digital accessibility creates opportunities to improve financial inclusion while expanding the Company's customer reach and creating long-term societal value.	The Company undertakes financial literacy initiatives, develops simplified digital journeys, provides transparent product comparisons, educational content, customer awareness campaigns, and technology-enabled solutions that empower individuals to make informed financial decisions and improve access to formal financial services.	Positive – Improved financial awareness supports greater adoption of insurance and credit products, expands market opportunities, strengthens customer trust, and contributes to sustainable business growth.

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 (Positive/Negative)
4.	Customer Trust, Fair Selling & Consumer Protection	R	Customer trust is central to PB Fintech's business model. Transparent product comparison, responsible selling practices, ethical customer interactions, effective grievance redressal, and high-quality service are essential to maintaining credibility, customer retention, and regulatory compliance.	The Company maintains robust governance over customer interactions through transparent disclosures, product comparison tools, quality assurance processes, customer support channels, grievance redressal mechanisms, compliance monitoring, sales quality reviews, employee training, and oversight by relevant management and Board-level committees.	Negative – Weak customer protection practices or instances of mis-selling may adversely affect customer confidence, brand reputation, regulatory compliance, and future business growth.
5.	Regulatory Compliance & Corporate Governance	R	Operating within the insurance, lending, and digital financial services ecosystem requires continuous compliance with evolving regulatory requirements issued by SEBI, IRDAI, RBI, and other applicable authorities. Strong governance practices are critical to ensuring ethical conduct, business continuity, and stakeholder confidence.	The Company has established a comprehensive governance framework supported by Board Committees, internal controls, enterprise risk management processes, compliance monitoring, policy reviews, internal and external audits, whistle-blower mechanisms, regulatory engagement, and periodic employee training to ensure adherence to applicable laws and governance standards.	Negative – Non-compliance may result in regulatory actions, financial penalties, legal proceedings, reputational damage, and increased compliance costs.



We’ve partnered with PNB MetLife India Insurance Co. Ltd to launch PNB MetLife DigiProtect Term Insurance, a simple, digital-first term plan created with salaried individuals in mind. No complexity, no long processes, just protection that fits real working lives.

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			
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://www.pbfintech.in/investor-relations/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's policies have been formulated in alignment with the National Guidelines on Responsible Business Conduct (NGRBC), 2019, issued 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)	A joint message from our Chairman, Chief Executive Officer (CEO) and Executive Vice Chairman & Whole-time Director is presented at the beginning of this Report.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The implementation and oversight of the Company’s Business Responsibility and Sustainability (BRS) policies, along with the governance of sustainability-related matters and strategic decision-making, are entrusted to the Business Responsibility and Sustainability Committee (BRSR Committee) of the Board of Directors. As on March 31, 2026, the Committee comprised the following members: 1. Mr. Yashish Dahiya - Chairman, Executive Director & Chief Executive Officer (Chairperson) 2. Mr. Alok Bansal – Executive Vice - Chairman and Whole Time Director (Member) 3. Mr. Sarbvir Singh - Executive Director & Joint Group CEO (Member) 4. Mr. Mandeep Mehta - Group Chief Financial Officer (Member) 5. Ms. Santosh Agarwal - 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.	The Business Responsibility and Sustainability Committee (BRSR Committee) of the Board is the apex governance body responsible for the implementation, oversight, and monitoring of the Company's Business Responsibility and Sustainability 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)
	P1P2P3P4P5P6P7P8P9	P1P2P3P4P5P6P7P8P9
Performance against above policies and follow up action	The Company's policies are reviewed by the Business Responsibility and Sustainability Committee (BRSR Committee) of the Board.	The Committee undertakes a comprehensive review of these policies on an annual basis, while designated sub-committees conduct periodic reviews every six months to monitor implementation and ensure their continued effectiveness.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances	Compliance with applicable laws and regulations forms the foundation of the Company's commitment to responsible business conduct. Compliance with statutory requirements relevant to the principles of the National Guidelines on Responsible Business Conduct (NGRBC) is periodically reviewed by the respective Committees of the Board as part of the Company's governance and compliance framework.	

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

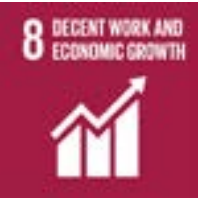
PB Fintech is committed to conducting its business with the highest standards of ethics, integrity, transparency, and accountability. As a technology-driven financial services platform, the Company recognizes that customer trust is the cornerstone of its business and therefore places strong emphasis on responsible corporate governance, ethical conduct, regulatory compliance, and robust risk management.

The Company’s governance framework is designed to promote responsible decision-making, safeguard stakeholder interests, and ensure compliance with applicable laws, regulations, and industry standards. The Board of Directors, supported by its various Committees, provides strategic oversight on governance, risk management, compliance, and sustainability-related matters, reinforcing accountability across all levels of the organization.

PB Fintech has established a comprehensive framework of policies, codes, and internal controls that guide ethical business conduct across its operations. These include the Code of Conduct, Code for Prevention of Insider Trading, Anti-Bribery and Anti-Corruption Policy, Whistle Blower Policy, Related Party Transactions Policy, Risk Management Policy, Information Security Policy, Data Privacy Policy, and other governance policies. Employees, directors, and business associates are expected to uphold these principles while performing their respective responsibilities.

Recognizing the importance of trust in digital financial services, the Company continues to strengthen its information security and cybersecurity framework through robust technological safeguards, access controls, security monitoring, and periodic assessments. These measures help protect customer information, maintain the confidentiality of sensitive data, and enhance operational resilience.

PB Fintech remains committed to maintaining the highest standards of governance through continuous policy reviews, regular compliance monitoring, internal audits, and oversight by the Board and its Committees. By embedding ethical business practices into its strategy, operations, and stakeholder interactions, the Company aims to create sustainable long-term value while reinforcing trust among customers, employees, investors, regulators, and business partners





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	5	All Principles	100%
Key Managerial Personnel	2	All Principles	100%
Employees other than BoD and KMPs	9	Principles relevant to their respective functional area	100%
Workers	9	Principles relevant to their respective functional area	100%



At the 5th Education Summit 2025 organized by The Council of EU Chambers of Commerce in India, themed “Learning Without Borders: EU–India Partnership for Education, Employability & Mobility,” our President, Rajiv Kumar Gupta moderated the high-impact session “Student to Global Citizen: Policies for Seamless Academic and Professional Mobility.”

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	Principle 1	Insurance Regulatory and Development Authority of India (“IRDAI”)	5 Crores	IRDAI has levied a penalty of Rs. 5 crores, vide its Order dated August 04, 2025 on Policybazaar, a wholly owned subsidiary of PB Fintech Limited for violation of certain provisions of applicable IRDAI Regulations and also issued directions/advisory. This order pertains to the onsite inspection of Policybazaar Insurance Web Aggregator Private Limited (now known as Policybazaar Insurance Brokers Private Limited) (“Company”) in June, 2020 during the period from 1st June 2020 to 5th June 2020. The Company had paid the said penalty within the prescribed timelines and complied with the said directions/advisory.	No
Settlement	No settlement amount/compounding fee was paid during the year under review.				
Compounding fee					
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 Company’s Code of Conduct incorporates its commitment to preventing bribery and corruption by outlining the principles and standards expected of all employees and directors. Further strengthening its ethical governance framework, the Company adopted a dedicated Gifting and Anti-Bribery Policy during FY 2025-26.

http://www.pbconnect.com/wp-content/uploads/2012/11/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 initiated or taken by any law enforcement or regulatory authority against any Director, Key Managerial Personnel (KMP), or employee of the Company on charges of bribery or corruption during FY 2025-26 and FY 2024-25

6. Details of complaints with regard to conflict of interest:

No complaints pertaining to conflicts of interest involving the Company's Directors, Key Managerial Personnels (KMPs), or employees were reported during FY 2025-26 and FY 2024-25.

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, or enforcement actions relating to corruption or conflicts of interest were imposed on the Company by any regulatory authority, law enforcement agency, or judicial institution during FY 2025-26 and FY 2024-25.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	45.08	46.47

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 2025-26	FY 2024-25
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	-	-
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	10.96%	8.41%
	b. Sales (Sales to related parties / Total Sales)	6.66%	5.73%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	98.18%	62.55%
	d. Investments (Investments in related parties / Total Investments made)	50.16%	45.74%

*Not applicable, as the nature of the Company's business does not involve the procurement of raw materials or other input materials.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

The Company intends to progressively strengthen awareness of the National Guidelines on Responsible Business Conduct (NGRBC) across its value chain through structured engagement and training initiatives for its value chain partners.

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 established a comprehensive Code of Conduct applicable to its Directors and Senior Management Personnel, requiring them to uphold the highest standards of integrity, ethical conduct, and professionalism while acting in the best interests of the Company. The Code requires individuals to avoid situations that may give rise to actual, potential, or perceived conflicts of interest in the discharge of their duties.

Directors and Senior Management Personnel are expected to exercise due diligence in assessing their external engagements, relationships, and activities to ensure that such associations do not conflict with the interests of the Company. Any actual or potential conflict of interest is required to be promptly disclosed to the Board of Directors or the appropriate authority for review and necessary action, in accordance with the Company's governance framework. Through these measures, the Company reinforces its commitment to ethical business conduct, transparency, accountability, and sound corporate governance.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

PB Fintech is committed to delivering technology-enabled financial products and services that are accessible, transparent, secure, and responsible. Through its digital platforms, including Policybazaar and Paisabazaar, the Company enables customers to make informed financial decisions by providing access to a wide range of insurance, credit, and other financial products from multiple partners. The Company's customer-centric approach focuses on simplifying financial choices, promoting transparency, and enhancing financial inclusion through technology-driven solutions.

As a digital-first organization, PB Fintech recognizes that the quality, safety, and reliability of its services are fundamental to maintaining customer trust. The Company continually invests in technology, product innovation, cybersecurity, and data privacy to provide secure digital experiences while safeguarding customer information. Robust quality assurance processes, platform monitoring, and continuous system enhancements support service reliability and operational resilience.

The Company collaborates with insurers, lending institutions, and other business partners to facilitate responsible product offerings while encouraging fair business practices across its ecosystem. PB Fintech also leverages data analytics and digital capabilities to improve customer experience, enhance product discovery, and support informed decision-making through transparent product information and comparison tools.

Being an asset-light, technology-enabled business, the Company's direct environmental footprint is relatively limited. Nevertheless, PB Fintech remains committed to improving operational efficiency through responsible resource management, digitization of processes, paperless transactions, and adoption of environmentally conscious workplace practices, thereby minimizing its environmental impact.

The Company also recognizes the importance of responsible innovation in the evolving digital financial services landscape. By embedding governance, information security, privacy, and customer-centric design into its products and services, PB Fintech seeks to create sustainable long-term value for customers, business partners, investors, employees, and society.



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 2025-26	Previous Financial Year 2024-25	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)**

As a technology-driven financial services company, PB Fintech does not engage in the manufacture of physical products, and therefore, sustainable sourcing of raw materials is not directly applicable to its business operations. However, the Company recognizes the importance of embedding sustainability considerations within its procurement and vendor management practices.

The Company is committed to progressively strengthening its procurement framework by integrating environmental, social, and governance (ESG) considerations into the sourcing of goods and services, where relevant. As part of this approach, the Company intends to further enhance its procurement practices to encourage responsible sourcing, ethical business conduct, regulatory compliance, and responsible engagement with vendors and service providers. Through these initiatives, PB Fintech seeks to align its procurement processes with evolving sustainability expectations while supporting its long-term commitment to responsible business practices.

- b. If yes, what percentage of inputs were sourced sustainably?**

Upon implementation of the Company's sustainable procurement framework, appropriate mechanisms will be established to monitor and track procurement aligned with the prescribed sustainability criteria, to the extent applicable to the Company's technology-enabled business operations

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and d) other waste.**

Product	Process to safely reclaim the product
Penalty/ Fine	This is not applicable since the company is not producing any physical product.
Plastics	
E-waste	
Hazardous waste	
Other waste	

4. **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 its technology-enabled business model does not involve the manufacture, import, or sale of physical products covered under applicable EPR regulations. The Company nevertheless remains committed to integrating environmentally responsible practices into its operations and advancing sustainability initiatives consistent with its business model and ESG commitments.

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 significant social or environmental concerns and/or risks arising from the Company's services have been identified during the reporting period through Life Cycle Assessment (LCA) or any other formal assessment. As a technology-enabled financial services company with an asset-light business model, the Company remains committed to identifying, assessing, and mitigating ESG-related risks through its governance framework, information security practices, responsible business conduct, and regulatory compliance

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, as a technology-enabled financial services company with an asset-light business model, the Company does not utilize material inputs in providing its services for which the percentage of recycled or reused input material can be determined

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, as a technology-enabled financial services company, PB Fintech does not manufacture or sell physical products or packaging. Accordingly, there are no end-of-life products or packaging materials to reclaim, reuse, recycle, or safely dispose of.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable, the Company operates a technology-enabled financial services business and does not manufacture, import, or sell physical products or packaging. Consequently, the disclosure relating to reclaimed products and packaging materials, expressed as a percentage of products sold, is not applicable.

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

PB Fintech recognizes that its employees are fundamental to its long-term success and ability to deliver innovative, technology-enabled financial solutions. The Company is committed to fostering a workplace that promotes respect, inclusion, diversity, employee well-being, and continuous learning, while providing equal opportunities for professional growth and development.

The Company strives to create a work environment founded on integrity, mutual respect, and meritocracy, where employees are empowered to contribute their ideas, develop their capabilities, and achieve their full potential. Its human resource practices are designed to attract, develop, and retain talent through fair employment practices, performance-driven career progression, and continuous capability building.

Employee well-being remains a key priority. PB Fintech promotes a safe, healthy, and supportive work environment through comprehensive health and safety measures, wellness initiatives, and employee assistance programmes. The Company also encourages open communication and employee engagement through structured feedback mechanisms, regular interactions with leadership, and grievance redressal channels that enable employees to raise concerns without fear of retaliation.

The Company is committed to fostering an inclusive workplace that values diversity across gender, age, background, experience, and perspectives. Equal opportunity principles are embedded across the employee lifecycle, including recruitment, learning and development, performance management, and career advancement. PB Fintech maintains a zero-tolerance approach towards discrimination, harassment, and any form of unfair treatment, supported by appropriate policies and governance mechanisms.

Recognizing the dynamic nature of the financial technology sector, PB Fintech continues to invest in learning and development initiatives aimed at enhancing technical capabilities, leadership competencies, regulatory awareness, cybersecurity, and professional skills. These initiatives support employees in adapting to evolving business requirements while strengthening organizational resilience and innovation.

Beyond its direct workforce, the Company seeks to promote responsible employment practices across its value chain by encouraging vendors, service providers, and business partners to comply with applicable labour laws, uphold ethical employment practices, and maintain safe and respectful working conditions.

Through its people-first approach, PB Fintech remains committed to building an engaged, inclusive, and high-performing workforce while creating long-term value for employees, customers, shareholders, and society.



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	4167	4167	100%	4167	100%	NA	NA	4167	100%	4167	100%
Female	631	631	100%	631	100%	631	100%	NA	NA	631	100%
Total	4798	4798	100%	4798	100%	631	100%	4167	100%	4798	100%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	17188	17188	100%	17188	100%	NA	NA	17188	100%	17188	100%
Female	6028	6028	100%	6028	100%	6028	100%	NA	NA	6028	100%
Total	23216	23216	100%	23216	100%	6028	100%	17188	100%	23216	100%
Other than Permanent workers											
Male	282	144	51%	144	51%	NA	NA	0	-	0	-
Female	34	23	68%	23	68%	34	100%	NA	-	0	-
Total	316	167	53%	167	53%	34	100%	0	-	0	-

Note:Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as 'Worker'. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous year, the entire workforce was classified as Employees.



Policybazaar.com received two awards at the Martech Summit

1. Gold for Best Use of Customer Data Platforms (CDPs)
2. Silver Best Use of Analytics for Campaign Performance

c. Spending on measured towards well -being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost Incurred on well-being measures as a % of total revenue of the company	0.42%	0.63%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	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%	100%	Y	100%	NA	Y
Gratuity	100%	100%	NA	100%	NA	NA
ESI	6%	22%	Y	26%	NA	Y
Other - Pls. specify	-	-	-	-	-	-

Note:Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as 'Worker'. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous year, the entire workforce was classified as Employees.

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.pb fintech.in/investor-relations/board-members-and-committees/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	91%	100%	91.41%
Female	98%	75%	97.71%	77.14%
Total	99%	83%	98.85%	84.27%

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	PB Fintech is committed to fostering a fair, transparent, and respectful workplace where employees can raise concerns without fear of retaliation. To support this commitment, the Company has established a comprehensive Employee Grievance Redressal Policy, which provides a structured framework for employees to report workplace grievances and appeal decisions, while ensuring confidentiality, impartiality, and adherence to the principles of natural justice. Governance Framework Grievance Redressal Committees (GRCs) have been constituted in accordance with the Company's Employee Grievance Redressal Policy to review and address employee grievances in a fair, timely, and transparent manner. Grievance Reporting Channels Employees may submit grievances or appeal decisions through multiple accessible channels, including: • Official Company email; • PB Support, the Company's digital employee helpdesk available on the intranet, which enables employees to register and track grievances through an online ticketing system. Fair and Confidential Resolution Process The Company ensures that all grievances are handled with the highest standards of confidentiality, safeguarding the privacy of all individuals involved. Every complaint is reviewed objectively and impartially, with due regard to the principles of natural justice and procedural fairness. As part of the inquiry process: • The respondent is formally notified of the allegations through a written communication outlining the details of the complaint. • Both the complainant and the respondent are provided a fair opportunity to present their respective views, submit supporting evidence, and, where appropriate, identify witnesses to support their case. • The Grievance Redressal Committee endeavours to complete investigations within a reasonable timeframe while ensuring a thorough and impartial review. Outcome and Corrective Action Upon completion of the inquiry, the Committee submits its findings and recommendations to the designated authority, including the Human Resources Head or the appropriate Committee Head, for consideration and necessary action. Appropriate corrective or disciplinary measures are determined based on the findings of the inquiry and the severity of the matter. Depending on the nature of the violation, disciplinary actions may include verbal counselling, written warnings, reprimands, or termination of employment or contractual engagement, where warranted. Documentation and Record Management The Company maintains comprehensive documentation of grievance proceedings and inquiry outcomes in a secure and confidential manner. Relevant records, including investigation reports and disciplinary actions, are retained in accordance with the Company's record management practices and applicable legal requirements.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not recognize any employee associations or trade unions, and there are no formal collective bargaining bodies representing employees. The Company promotes direct employee engagement through established communication and grievance redressal mechanisms.



Our Co-founder, Yashish Dahiya, delivered a guest lecture at University of Cambridge, followed by an engaging fireside chat that walked the audience through his journey of building one of India's most influential digital-finance companies.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	4167	4167	100%	4054	97%	16,861	16,861	100%	16410	97%
Female	631	631	100%	609	97%	5,468	5,468	100%	5468	100%
Total	4798	4798	100%	4663	97%	22,329	22,329	100%	21878	98%
Workers**										
Male	17188	17188	100%	16732	97%	-	-	-	-	-
Female	6028	6028	100%	5842	97%	-	-	-	-	-
Total	23216	23216	100%	22574	97%	-	-	-	-	-

*Skill upgradation initiatives encompass structured induction programmes, periodic product and process refresher trainings conducted through online and offline platforms, and participation in external learning programmes, professional certifications, and specialized training courses. These initiatives are aimed at enhancing employee capabilities, strengthening functional and technical expertise, and fostering a culture of continuous learning and professional development.

**Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as 'Worker'. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous year, the entire workforce was classified as Employees.

9. Details of performance and career development reviews of employees:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Permanent Employees						
Male	4167	4167	100%	16,861	16,861	100%
Female	631	631	100%	5,468	5,468	100%
Total	4798	4798	100%	22,329	22,329	100%
Permanent Workers*						
Male	17188	17188	100%	-	-	-
Female	6028	6028	100%	-	-	-
Total	23216	23216	100%	-	-	-

The Company follows a structured annual performance appraisal process to assess employee performance and facilitate merit-based career progression. Eligibility for annual salary revisions is determined in accordance with the Company's appraisal policy. Employees joining on or before 31 December are considered for salary revisions in the subsequent appraisal cycle, while those joining on or after 1 January become eligible in the following financial year, with salary revisions determined on a pro-rata basis based on the period of eligible service.

*Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as 'Worker'. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous year, the entire workforce was classified as Employees.

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 Company's health, safety, and workplace management framework extends across all its offices and facilities and is designed to promote the health, safety, and well-being of all employees. The Company implements appropriate preventive and operational measures to maintain a safe, secure, and healthy work environment. Key initiatives include:

- Periodic inspection, maintenance, and upkeep of electrical and plumbing infrastructure;
- CCTV surveillance and monitoring across office premises;
- Access control systems for designated and critical areas;
- Physical security arrangements to safeguard employees and Company assets;
- Installation, maintenance, and regular inspection of fire detection and firefighting equipment;
- Routine sanitization, housekeeping, and pest control across facilities;
- Availability of first-aid kits and appropriate arrangements to respond to medical emergencies;
- Regular monitoring and maintenance of washroom hygiene through standardized inspection protocols;
- Provision of safe and filtered drinking water for employees; and
- Well-maintained, clean, hygienic, and ergonomically designed office infrastructure and workstations to support employee comfort and well-being.

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 promotes a strong culture of health, safety, and well-being through clear communication, regular awareness programmes, and employee engagement initiatives. Appropriate training and guidance are provided to ensure that employees understand their roles and responsibilities in maintaining a safe and healthy workplace.
- The Company periodically monitors its health and safety performance across its operations, including the tracking of work-related incidents, accidents, and significant health-related events. Any reported incidents are reviewed to identify root causes, and appropriate corrective and preventive actions are implemented to minimize the likelihood of recurrence and continuously strengthen workplace safety practices.

- The Company remains committed to continuously enhancing its health and safety framework by engaging with relevant external experts, service providers, and industry bodies, where appropriate. This enables the Company to stay informed of evolving regulatory requirements, emerging risks, and industry best practices, and to strengthen its approach to managing workplace 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 Company's operations, this requirement is currently not applicable. Given the specific nature of the business activities, the prescribed measures are not directly relevant to the Company's operations. Nevertheless, the Company remains committed to adopting appropriate practices and implementing any applicable measures, where relevant, to ensure operational effectiveness, regulatory compliance, and alignment with evolving business and sustainability requirements.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company provides comprehensive health and accident insurance coverage to all employees as part of its employee benefits programme. To further support employee well-being, the Company has partnered with healthcare providers and hospitals to facilitate access to quality medical services. Employees also have access to online medical consultation services, including mental health support, enabling timely and convenient healthcare assistance. These initiatives reflect the Company's commitment to promoting the physical, mental, and overall well-being of its workforce.

Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.78	1.04
	Workers*	1.59	-
Total recordable work-related injuries	Employees	0	-
	Workers*	5	-
No. of fatalities	Employees	0	3
	Workers*	1	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	-
	Workers*	3	-

*Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as 'Worker'. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous year, the entire workforce was classified as Employees.

11. Describe the measures taken by the entity to ensure a safe and healthy workplace.

PB Fintech is committed to fostering a diverse, equitable, and inclusive workplace where every employee is treated with dignity, fairness, and respect. Guided by its Equal Employment Opportunity (EEO) Policy and Prevention of Sexual Harassment (POSH) Policy, the Company strives to provide equal opportunities across the employee lifecycle from recruitment and onboarding to career development, learning, performance management, and advancement.

The Company's Equal Employment Opportunity Policy is aligned with the applicable provisions of The Rights of Persons with Disabilities Act, 2016, The Transgender Persons (Protection of Rights) Act, 2019, The HIV and AIDS (Prevention and Control) Act, 2017, and other relevant labour and anti-discrimination legislations. The policy reinforces the Company's commitment to maintaining a workplace free from discrimination and ensuring that employment-related decisions are based solely on merit, qualifications, performance, and business requirements.

The Company maintains a zero-tolerance approach towards discrimination and is committed to providing equal employment opportunities irrespective of age, gender, disability, marital status, nationality, race, religion, colour, sexual orientation, gender identity, HIV status, or any other characteristic protected under applicable law.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established a comprehensive Prevention of Sexual Harassment (POSH) framework to prevent, prohibit, and redress incidents of workplace sexual harassment. A duly constituted Internal Committee oversees the implementation of the policy and ensures that complaints are addressed promptly, fairly, confidentially, and in accordance with the principles of natural justice.

Recognizing the importance of holistic employee well-being, the Company provides access to an Employee Assistance Programme (EAP) through an independent external service provider. The programme offers confidential counselling services, mental health support, and self-help resources, including awareness sessions, digital learning modules, and workshops on emotional well-being, stress management, and related

topics. These services are available to employees at no cost, reinforcing the Company’s commitment to supporting their overall well-being.

To strengthen governance and ensure effective implementation of its inclusion and workplace conduct policies, the Company has established appropriate oversight mechanisms, including:

- A designated Liaison Officer to facilitate compliance with the provisions relating to the employment of persons with disabilities;
- Designated grievance redressal officers for matters relating to transgender persons and individuals affected by HIV and AIDS, in accordance with applicable legal requirements; and
- An Internal Committee constituted under the POSH Act to address complaints relating to workplace sexual harassment.

The Company further supports employee well-being through a range of people-centric policies and programmes, including flexible work arrangements where applicable, employee welfare initiatives, workplace privacy measures, financial assistance programmes, and recognition and reward frameworks that acknowledge employee contributions and promote an engaging work environment.



In a roundtable organised by The Hindu Group in association with IBM under the AI@Work series, Ankit Gupta, Head of Product and Technology at Policybazaar for Business, joined industry leaders to discuss “From Cost Control to Value Creation: Rethinking Cloud Visibility and Automation.”

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	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	98%
Working Conditions	96%

The assessments have been carried on internally by the entity as part of the business operations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Administration and Facilities Management team plays a key role in maintaining a safe and healthy workplace by overseeing the Company’s health and safety practices across its facilities. The team investigates reported incidents to determine their root causes, implements corrective and preventive measures, and continuously strengthens safety protocols to mitigate potential risks. By promoting a proactive approach to risk identification and workplace safety, the Company endeavours to prevent the recurrence of incidents and foster a safe and secure working environment for all employees.

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. The Company does not currently offer a separate life insurance benefit to employees. However, as part of its employee welfare framework, it provides ex gratia financial assistance to the family of a deceased employee to help address immediate financial needs, in accordance with the Company’s policy. Additionally, eligible employees are covered under the statutory Employees’ Provident Fund Organisation (EPFO) and are entitled to benefits under the Employees’ Deposit Linked Insurance (EDLI) Scheme, as applicable under prevailing regulations.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
- The Company follows a structured due diligence and compliance process for the engagement and management of contract labour vendors under the provisions of the Contract Labour (Regulation and Abolition) Act (CLRA), wherever applicable. Vendor empanelment is initiated through a formal agreement incorporating applicable statutory compliance requirements, which is reviewed and vetted by the Legal team.
- Following deployment, attendance of contract personnel is verified by the designated Company representative before vendors are authorized to raise invoices. Vendors are required to submit invoices along with supporting documentation, including attendance records, statutory challans, and declarations confirming the timely remittance of applicable statutory dues for the preceding period. These documents are reviewed and validated to ensure compliance with contractual and statutory obligations. Upon satisfactory verification and approval by the respective Business Unit Head, invoices are processed by the Finance team in accordance with the agreed contractual terms and conditions.
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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	3	0	1
Workers*	4	-	0	0

*Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as ‘Worker’. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous year, the entire workforce was classified as Employees.

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)
- No. The Company does not currently offer formal pre-retirement or outplacement support programmes, as retirement-related transitions are not presently a material consideration given the demographic profile of its workforce. Nevertheless, the Company supports employee well-being through various learning and development initiatives, wellness programmes, and counselling sessions focused on health, mental well-being, and personal development, enabling employees to continuously enhance their professional and personal capabilities.

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, PB Fintech is committed to creating long-term value for all its stakeholders through responsible governance, technology-driven innovation, and sustainable business practices. The Company seeks to understand and address the evolving expectations of its stakeholders while delivering transparent, efficient, and customer-centric financial services.

To strengthen stakeholder engagement, the Company has constituted a Stakeholders' Relationship Committee (SRC), which oversees stakeholder concerns and facilitates their timely and effective resolution in accordance with applicable regulatory requirements and good governance practices.

The Company's technology platforms, digital capabilities, and data analytics play a significant role in enhancing stakeholder experience and supporting informed decision-making. By leveraging data-driven insights, PB Fintech collaborates with its insurer, lender, and other business partners to improve service quality, operational efficiency, and customer outcomes. The Company continues to invest in strengthening its digital platforms to provide customers with greater convenience, transparency, speed, and choice throughout their financial services journey.



The Company has also established a Risk Management Committee to oversee enterprise-wide risk management and strengthen organizational resilience. The Committee provides oversight of key strategic, operational, regulatory, financial, technology, cybersecurity, and emerging risks, while ensuring that appropriate risk mitigation measures and internal controls are in place. Through its robust risk management framework, PB Fintech seeks to safeguard stakeholder interests, support informed decision-making, and enable sustainable long-term growth.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

PB Fintech recognizes stakeholders as individuals, groups, or entities that influence, or are influenced by, the Company's operations, business activities, and long-term performance. The Company identifies its key stakeholders based on the nature and extent of their engagement with the business, their influence on the Company's operations, and the potential impact of the Company's activities on their interests.

Accordingly, PB Fintech's key stakeholder groups include customers, employees, shareholders, investors, business partners, regulatory authorities, media, and the communities in which it operates. The Company remains committed to engaging with these stakeholders in a transparent, responsive, and collaborative manner to understand their expectations, address their concerns, and create sustainable long-term value for all.

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	No	Customer Feedback/Customer Satisfaction Index (CSAT) Website, Social Media Platforms	Ongoing	Customer Satisfaction
Employees	No	Notice Boards, Website, Employee Survey feedback, Annual Performance Review, Meetings, Trainings	Ongoing	Working condition, Employee performance and Career Progression, Employee Satisfaction
Shareholders	No	AGM, Investor meets, Filing to Stock Exchanges, Investor Grievance redressal mechanism, Newspaper publications, website of the company	Ongoing	Business Strategies and Performance
Regulatory Authorities	No	Regulatory Filings	Ongoing	Legal Compliance
Media	No	Press Releases, Social Media Platforms, Media interactions	Ongoing	Information dissemination, communicating company's perspective
Community	Yes	Corporate Social Responsibility engagements, Meeting with community representative.	Ongoing	Social welfare

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.

The Company adopts a structured and consultative approach to stakeholder engagement, fostering regular dialogue with its key stakeholder groups to better understand their expectations, concerns, and evolving priorities. Stakeholder feedback is considered an integral input to the Company's decision-making processes and is periodically reviewed by the management and relevant governance forums, where appropriate.

PB Fintech maintains transparent communication by sharing relevant information on its policies, business practices, and strategic initiatives with stakeholders through appropriate engagement channels. The Company views stakeholder feedback as an important source of insight for identifying both potential risks and opportunities. These inputs are incorporated into the Company's business and risk management processes to strengthen decision-making, enhance stakeholder trust, and create sustainable long-term value for all stakeholders.

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 is committed to maintaining regular, transparent, and meaningful engagement with its key stakeholders to understand their evolving expectations and strengthen long-term relationships. Continuous stakeholder dialogue supports the effective implementation of the Company's sustainability and ESG priorities while promoting transparency in its business practices and performance.

The Company periodically reviews stakeholder feedback, regulatory developments, and emerging industry practices to assess the relevance and effectiveness of its policies and management approaches. Wherever necessary, policies and processes are updated to ensure they remain aligned with applicable regulatory requirements, evolving stakeholder expectations, and the Company's long-term business objectives

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to contributing to the well-being of underprivileged, vulnerable, and marginalized communities through responsible social initiatives and community engagement programmes. As part of its community outreach efforts, the Company undertakes initiatives either directly or in collaboration with credible non-governmental organizations (NGOs) and implementation partners, with the objective of creating sustainable and meaningful social impact in the communities where it operates.

These initiatives are focused on addressing community needs, supporting inclusive development, and improving the quality of life of underserved sections of society, while reinforcing the Company's commitment to responsible corporate citizenship and long-term social value creation.

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

PB Fintech is committed to upholding and promoting internationally recognized human rights across its operations and value chain. The Company recognizes that respecting human rights is fundamental to responsible business conduct, sustainable growth, and long-term value creation. It strives to foster a workplace and business ecosystem founded on dignity, equality, fairness, inclusion, and mutual respect while ensuring compliance with applicable laws and regulations.

The Company’s approach to human rights is embedded within its governance framework and is supported by various policies relating to equal employment opportunity, prevention of sexual harassment, employee grievance redressal, workplace conduct, data privacy, information security, and responsible business practices. These policies guide the Company’s interactions with employees, customers, business partners, service providers, and other stakeholders, reinforcing a culture of integrity and accountability.

PB Fintech is committed to providing a workplace free from discrimination, harassment, retaliation, forced labour, child labour, and any form of unfair treatment. Employment-related decisions are based on merit, qualifications, performance, and business requirements, without discrimination on the basis of age, gender, disability, race, religion, nationality, marital status, sexual orientation, gender identity, HIV status, or any other characteristic protected under applicable law.

The Company encourages an open and inclusive work environment where employees are empowered to raise concerns through established grievance redressal mechanisms without fear of retaliation. Complaints relating to workplace conduct, discrimination, harassment, or other human rights-related matters are addressed through structured processes that ensure confidentiality, impartiality, and adherence to the principles of natural justice.



1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B /A)	Total (C)	No. of Employees / workers covered (D)	% (D /C)
Employees						
Permanent Employees	4798	4798	100%	22,329	22,329	100%
Other than Permanent	80	80	100%	1,098	1,098	100%
Total Employees	4878	4878	100%	23,427	23,427	100%
Workers*						
Permanent	23216	23216	100%	-	-	-
Other than Permanent	316	167	53%	-	-	-
Total Workers	23532	23383	99%	-	-	-

*Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as 'Worker'. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous year, the entire workforce was classified as Employees.

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C/A)		No. (E)	% (E /D)	No. (F)	% (F/D)
						No. (D)	No. (E)	% (E /D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	4167	155	4%	4012	96%	16,861	126	1%	16,735	99%
Female	631	8	1%	623	99%	5,468	87	2%	5,381	98%
Other than Permanent										
Male	-	-	-	-	-	787	54	7%	733	93%
Female	-	-	-	-	-	311	0	0%	311	100%
Workers*										
Permanent										
Male	17188	4632	27%	12556	73%	-	-	-	-	-
Female	6028	2292	38%	3736	62%	-	-	-	-	-
Other than Permanent										
Male	282	151	54%	131	46%	-	-	-	-	-
Female	34	11	32%	23	68%	-	-	-	-	-

*Pursuant to the applicability of Labour Codes effective November 21, 2025, a subset of the workforce is classified as 'Worker'. The Company has identified those personnel as workers and disclosed them as of March 31, 2026. During the previous year, the entire workforce was classified as Employees.

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	87,00,000	3	72,00,008
Key Managerial Personnel**	2	1,36,06,106.5	0	-
Employees other than BoD and KMP	4,158	6,92,567	627	8,10,827
Workers	17,188	3,75,000	6,028	3,30,000

*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 2025-26	FY 2024-25
Gross wages paid to female as %age of total wages	19.86%	19.94%

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 Human Resources Head serves as the designated authority for overseeing and addressing human rights-related concerns arising from or associated with the Company's operations. Human rights issues, where identified, are managed through established governance and grievance redressal mechanisms to ensure timely, fair, and appropriate resolution in accordance with the Company's policies and applicable legal requirements

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's grievance redressal mechanism for addressing human rights-related concerns is detailed under Principle 3, Point 6 of this Report.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	32	0	NA	42	01	1 pending POSH complaint was closed within the prescribed statutory timelines.
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour			NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	32	42
Complaints on POSH as a % of female employees / workers	0.47	0.73
Complaints on POSH upheld	10	6

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

PB Fintech is committed to fostering a safe, respectful, and inclusive workplace where employees can raise concerns without fear of retaliation. The Company has established a robust grievance redressal framework that enables employees to report workplace-related concerns through appropriate channels. The framework is guided by the principles of natural justice, confidentiality, impartiality, sensitivity, fairness, and non-retaliation, ensuring that all concerns are addressed in a timely and equitable manner.

In addition to the grievance redressal mechanism, the Company has implemented a comprehensive Whistleblower Policy that encourages employees and other eligible stakeholders to report actual or suspected instances of unethical conduct, fraud, misconduct, or violations of the Company's Code of Conduct and applicable laws. The policy provides appropriate safeguards to protect whistleblowers from any form of retaliation, victimization, intimidation, discrimination, or adverse employment action, including termination, suspension, demotion, transfer, denial of promotion, or any misuse of authority that could impede the reporting of genuine concerns.

The Company is committed to ensuring that all whistleblower disclosures are reviewed independently, investigated appropriately, and addressed in accordance with the principles of integrity, transparency, confidentiality, and applicable legal and regulatory requirements . The policy can be viewed at <https://www.pb fintech.in/investor-relations/>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. The Company does not currently incorporate specific human rights clauses across all business agreements and contracts. However, the Legal function is evaluating opportunities to progressively integrate appropriate human rights and responsible business conduct provisions into relevant agreements and contractual arrangements, in line with evolving regulatory expectations and industry best practices.

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 assessments have been conducted as part of the Company's business operations in accordance with applicable regulatory requirements and internal policies.

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?

While ramp facilities are available at the majority of the Company’s office locations, including through fixed or movable ramps, such infrastructure is not available at Buildings No. 109, 116, and 135P due to structural constraints associated with the existing entrance design. To ensure accessibility at these locations, the Company has established support arrangements whereby security and housekeeping personnel are available to assist persons with disabilities, as required. All other office locations are equipped with appropriate accessibility provisions, including ramp facilities, to facilitate convenient access.
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

PB Fintech recognizes that environmental stewardship is an integral component of responsible business conduct and long-term value creation. Although the Company’s technology-enabled, asset-light business model has a comparatively lower direct environmental footprint than resource-intensive industries, it remains committed to managing the environmental impacts associated with its operations in a responsible and efficient manner.

The Company’s environmental approach focuses on resource efficiency, responsible consumption, regulatory compliance, and continuous improvement across its office-based operations. Environmental considerations are integrated into day-to-day business activities through initiatives aimed at optimizing energy consumption, promoting responsible use of water and office resources, reducing waste generation, and encouraging environmentally conscious workplace practices.

PB Fintech continues to strengthen awareness among employees regarding sustainable workplace practices, including responsible use of electricity, paper, and other office resources, segregation and responsible disposal of waste, and adoption of digital processes that reduce dependence on physical documentation. The Company’s continued investment in digital platforms and technology-enabled services also supports reduced paper consumption while enhancing operational efficiency and customer experience.



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable resources		
Total electricity consumption (A)	479 GJ	407 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable resources (A+B+C)	479 GJ	407 GJ
From non - renewable resources		
Total electricity consumption (D)	51144 GJ	44294 GJ
Total fuel consumption (E)	4930 GJ	4724 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	56073 GJ	49018 GJ
Total energy consumed (A+B+C+D+E+F)	56552 GJ	49425 GJ
Energy intensity per crore of turnover (Total energy consumed/ Revenue from operation)	8.32 GJ/ Crores of Turnover	9.93 GJ/Crores of Turnover
Energy intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	16.93 GJ/ MUSD of PPP adjusted Turnover	20.52 GJ/MUSD of PPP adjusted Turnover
Energy intensity in terms of physical Output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
- *As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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 Company's operations are not covered under the Government of India's Perform, Achieve and Trade (PAT) Scheme.



At the CNBC-TV18 Global Leadership Summit 2025, our Co-founder & Group CEO Yashish Dahiya joined a stellar panel moderated by Amitabh Kant, Former G20 Sherpa and Former CEO, NITI Aayog. The panel also featured Abhiraj Singh Bhal, Co-founder, Urban Company; Peyush Bansal, Founder & CEO, Lenskart.com; and Phani Kishan Addepalli, Co-founder & CEO, Swiggy. Together, they explored how India's most impactful enterprises are expanding beyond metros and driving the next wave of growth across Bharat.

3. Provide details of the following disclosures related to water, in the following format:

	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water*	12105	10343
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12105	10343
Total volume of water consumption (in kiloliters)	12105	10343
Water intensity per crore of turnover (Total Water consumption / Revenue from operations)	1.78 KL/Crores of Turnover	2.08 KL/Crores of Turnover
Water intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)**	3.62 KL/MUSD of PPP adjusted Turnover	4.29 KL/ MUSD of PPP adjusted Turnover
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Municipal Water

** As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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 2025-26	FY 2024-25
NOx	Gm/Kwh	0.042	1.638
SOx	-	-	-
Particulate matter (PM)	Gm/Kwh	0.130	0.232
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.

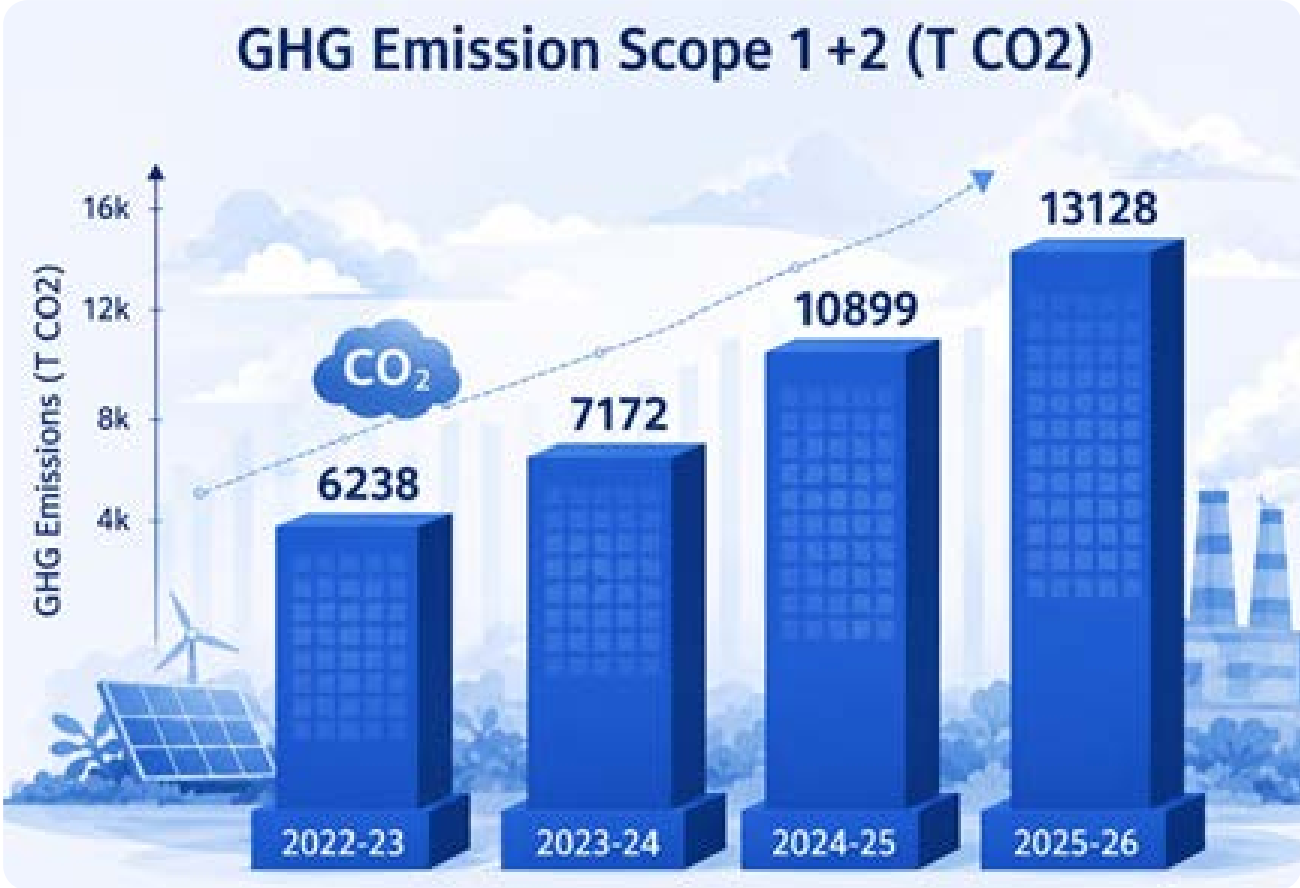
No independent assessment/ evaluation/assurance has been carried out by any external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ ,CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	3041	1954
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	10087	8945
Total Scope 1 and Scope 2 emissions intensity per crore of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ Equivalent / Crores of Turnover	1.93	2.19
Total Scope 1 and Scope 2 emission intensity per million USD 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 CO ₂ Equivalent / million USD of PPP adjusted Turnover		
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	3.93	4.52
Total Scope 1 and Scope 2 emission 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.



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As part of its commitment to environmental stewardship and operational resource efficiency, PB Fintech continues to implement measures to optimise energy consumption across its office operations. The Company promotes the efficient use of electricity through the responsible operation of air-conditioning systems, office lighting, desktop systems, pantry equipment, and other electrical appliances to minimise unnecessary energy consumption. Energy-efficient LED lighting has been deployed across office locations, while energy-efficient illumination fixtures and, where operationally feasible, Variable Refrigerant Volume (VRV) and Variable Refrigerant Flow (VRF) air-conditioning systems have been adopted to improve energy performance. The Company also monitors indoor temperature settings to optimise the operation of air-conditioning systems and maintain a balance between employee comfort and energy efficiency. In addition, it endeavours to procure energy-efficient electrical appliances, including those with higher energy-efficiency ratings, wherever commercially and operationally feasible. Through these initiatives, PB Fintech seeks to enhance operational efficiency, reduce its environmental footprint, and promote responsible resource management across its operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025-26	FY2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	8.79	6.34
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	0.75	6.00
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)- Used Oil	-	-
Other Non-hazardous waste generated (H). Please specify, if any. - Paper	16.12	-
Total (A+B + C + D + E + F + G + H)	25.65	12.34
Waste intensity per rupee Crore of turnover (Total waste generated / Revenue from operations)	0.0038	0.0024
Waste intensity per million USD of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	0.0077	0.0050
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	25.65	12.34
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	25.65	12.34
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	-	-

*As per the SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core, we have given the PPP intensity ratio in terms of Million USD. Accordingly, PPP intensity figures for FY24-25 have also been revised.

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.

Sustainability initiatives are integral to our organizational culture. Employees actively engage in paper recycling and reuse practices at their workstations to reduce overall waste generation. All waste materials are directed to authorized recycling facilities for proper processing. We also

emphasize maximizing the utility of all physical assets, including IT hardware and equipment, by extending their operational lifespan through maintenance and repurposing. Once assets reach end-of-life status, electronic waste (E-waste) is systematically transferred to certified E-waste recyclers and authorized disposal agencies. Batteries and used oil produced during operations are handled through government-approved vendors to ensure compliance with environmental regulations and responsible disposal standards.

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.

Yes, we have implemented a comprehensive Business Continuity and Disaster Recovery (BCDR) plan to maintain operational continuity and minimize impact during unexpected disruptions. The plan covers critical response capabilities including emergency evacuation procedures, fire response protocols, and immediate medical assistance to ensure a well-coordinated approach during crisis situations. The core objective of this plan is to protect the organization's vital assets — including digital data, business processes, physical infrastructure, and above all, employee safety and welfare. Through systematic planning and preparation, the framework ensures that mission-critical operations can be sustained with minimal downtime while safeguarding both human resources and organizational assets. Furthermore, the plan is structured to contain incidents effectively to prevent further spread, minimize harm and injuries, and enable swift deployment of relief and recovery measures. Restoration activities are prioritized to resume normal business operations within the shortest achievable timeframe.

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.

PB Fintech recognizes the importance of constructive engagement with policymakers, regulatory authorities, industry associations, and other relevant stakeholders in contributing to a transparent, resilient, and inclusive financial services ecosystem. As a technology-enabled financial services platform operating in a dynamic regulatory environment, the Company supports policy initiatives that promote consumer protection, financial inclusion, digital innovation, cybersecurity, data privacy, and responsible business practices.

The Company's engagement with public policy is guided by the principles of integrity, transparency, accountability, and compliance with applicable laws and regulations. Any interactions with government authorities, regulators, or industry bodies are undertaken through authorized representatives and are aligned with the Company's governance framework, Code of Conduct, and applicable internal policies. The Company does not engage in activities intended to obtain undue influence or preferential treatment and is committed to ensuring that all policy engagements are conducted ethically and responsibly.



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 (UFF)	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

PB Fintech is committed to creating long-term value by advancing financial inclusion and contributing to equitable socio-economic development through its technology-enabled platforms and responsible business practices. The Company believes that expanding access to financial products and services empowers individuals and families to make informed financial decisions, strengthen financial resilience, and participate more effectively in the formal economy.

Through its digital platforms, the Company facilitates convenient access to a wide range of insurance, lending, and other financial products, helping bridge information gaps and improve accessibility for customers across diverse geographies and demographic segments. By leveraging technology, data-driven insights, and customer-centric solutions, the Company seeks to enhance transparency, simplify product discovery, and enable customers to make well-informed financial choices.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No Social Impact Assessments (SIAs) were required for any projects undertaken by the Company during FY 2025-26 or FY 2024-25.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No projects undertaken by the Company during FY 2025-26 or FY 2024-25 involved Rehabilitation and Resettlement (R&R).

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established multiple channels through which stakeholders and members of the community can raise concerns or submit grievances. These include the Company's website, customer helpline/toll-free numbers, the Policybazaar and Paisabazaar mobile applications, designated email channels, and physical touchpoints, where applicable.

Grievances received through these channels are managed through the Company's established grievance redressal framework under the oversight of the Legal and Compliance function, in coordination with the Stakeholders' Relationship Committee of the Board, as appropriate. The Company is committed to ensuring that all grievances are reviewed and addressed in a timely, fair, and transparent manner in accordance with its internal policies and applicable regulatory requirements.

4. Percentage of input material (inputs to total inputs by value sourced from suppliers).

While the Company's business model does not involve the procurement of raw materials or goods for further processing, it endeavours to source goods and services required for its day-to-day operations from local vendors, including eligible micro, small, and medium enterprises (MSMEs), wherever commercially and operationally feasible. This approach supports local entrepreneurship, strengthens the local supplier ecosystem, and contributes to regional economic development.

The Company also seeks to provide employment opportunities to local talent, wherever practicable, for suitable roles across its operations. By encouraging local sourcing and employment, PB Fintech aims to contribute to inclusive growth, support local economies, and foster meaningful engagement with the communities in which it operates.

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small Producers	39.97%	54%
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 2025-26	FY 2024-25
Rural	-	-
Semi – Urban	-	1.16%
Urban	63.48%	19.77%
Metropolitan	35.78%	79.07%

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. The Company does not have a formal 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 profit calculated under Section 198 of the Act, the Company is not mandatorily required to allocate any funds towards Corporate Social Responsibility (CSR) during FY 2025-26.

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner



PB Fintech believes that sustainable business growth is closely linked to the well-being of the communities it serves. As a technology-enabled financial services platform, the Company contributes to inclusive growth by improving access to financial products and services, promoting financial awareness, and leveraging digital innovation to make financial solutions more accessible, transparent, and convenient for individuals across diverse customer segments.

The Company seeks to create long-term socio-economic value by enabling customers to make informed financial decisions through technology-driven platforms that simplify access to insurance, credit, and other financial products. By fostering greater accessibility, transparency, and customer choice, PB Fintech supports broader financial inclusion while strengthening trust in the digital financial ecosystem.

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, Gurugram-122001, Haryana.

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: 0124-3509999



At the launch of PensionBazaar, an initiative under PB Fintech and an important milestone in India’s retirement ecosystem. He were honoured to have our Chief Guest, Shri Sivasubramanian Ramann, Hon’ble Chairperson, PFRDA- Pension Fund Regulatory and Development Authority, whose insights and leadership continue to play a pivotal role in shaping the country’s pension framework.

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 2025-26			FY 2024-25		
	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	16,396	524	524 complaints were pending at the closure of FY 2025-26.	12,478	268	268 complaints were pending at the closure of FY 2024-25.

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, PB Fintech Limited maintains a well-defined Information Security and Cybersecurity framework to protect critical data assets and defend against security and privacy incidents. The framework incorporates the following key security technologies and measures:

- Data Loss Prevention (DLP): Controls and prevents unauthorized sharing or leakage of sensitive information.
- Security Operations Center (SOC): Provides continuous monitoring and real-time analysis of security events to detect and address threats promptly.
- Web Application Firewall (WAF): Offers robust defense mechanisms including rate-limiting, geo-fencing, application-layer security, bot detection, and reputation scoring of clients.
- Anti-Malware Protection: Identifies, blocks, and eliminates malicious software threats to organizational systems.
- Extended Detection and Response (XDR): Provides unified threat visibility across endpoints, cloud workloads, and applications for proactive threat hunting and incident response.
- Email Security Solutions: Protects against phishing attempts, email spoofing, and other messaging-based attack vectors.

Regular cybersecurity awareness sessions are conducted across the organization to keep employees updated on evolving threats and reinforce secure practices in their day-to-day operations.

Both Policybazaar and Paisabazaar maintain compliance with internationally recognized security frameworks and hold ISO 27001 and PCI DSS certifications, demonstrating their dedication to stringent security governance and adherence to global data protection requirements.

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 has established a comprehensive information security and cybersecurity framework comprising policies, processes, procedures, and technical standards designed to protect the confidentiality, integrity, and availability of information assets across the organization. The framework supports the Company’s enterprise-wide information security objectives and is regularly reviewed to address evolving cyber risks and regulatory expectations.

To strengthen its cybersecurity posture, the Company has implemented multiple layers of preventive, detective, and responsive security controls. These include Web Application Firewalls (WAFs), next-generation firewalls, endpoint protection solutions, cloud workload security controls, URL filtering and proxy solutions, cloud security groups, and centralized logging and security monitoring capabilities. The Company also leverages cyber threat intelligence to proactively identify, assess, and respond to emerging cybersecurity threats.

In addition, PB Fintech has established documented processes and internal controls to safeguard sensitive information and maintain secure operations. These include periodic reviews of user and database access, role-based access controls based on the principle of least privilege, privileged access management, backup and recovery procedures, and continuous monitoring of critical systems. Collectively, these measures support the Company’s efforts to strengthen cyber resilience, protect customer information, and maintain the security, privacy, and integrity of its digital platforms and data assets.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches**
Nil
- Percentage of data breaches involving personally identifiable information of customers**
Nil
- 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 relating to the Company’s products and services is readily accessible through its websites and mobile applications.

<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 applicable to the Company’s business model, as it provides technology-enabled financial services rather than physical products. Information relating to the Company’s products and services is made available through its digital platforms, including its websites and mobile applications, enabling customers to access relevant information in a transparent and convenient manner.

To,
The Board of Directors
PB Fintech Limited
Plot 119, Sector 44,
Gurugram- 122001, Haryana

Independent Assurance Statement

Scope and Approach

Sustainability Actions Private Limited (“SAPL”) has been engaged by the management of PB Fintech Limited (“the Company”), to conduct an Independent Reasonable Assurance of the Company’s Business Responsibility and Sustainability Report (“BRSR”) Core Matrices as set forth in Annexure - I, for the Financial Year 2025-26.

Reporting Criteria for Reasonable Assurance Opinion

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting Criteria
BRSR Core Attributes	From 1st April, 2025 to 31st March, 2026	Reasonable Assurance	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Guidance note for BRSR format issued by SEBI - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) - SEBI/HO/CFD/PoD-1/P/CIR/2024/177 dated December 20, 2024 – Industry Standards Note on Reporting of BRSR Core. - SEBI/HO/CFD/PoD-1/P/CIR/2025/42 dated 28th March 2025 - Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosures on green credits.

Reasonable Assurance Opinion

Based on our review and procedures followed for a reasonable level of assurance and evidence obtained, we are of the opinion that, the information covered by Reasonable Assurance in the Business Responsibility and Sustainability Report for the FY25-26 is prepared, in all material respects, in accordance with the Reporting Criteria and the Reporting Boundary as set out in Section A: General Disclosures 13 of the Business Responsibility and Sustainability Report.

Basis For Opinion and Conclusion

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (ISAE - Revised) 3000. As part of our assurance process, a multi-disciplinary team of sustainability and assurance specialists reviewed the disclosures presented within the Report and referenced information. The procedures conducted were based on professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluation of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records.

We interviewed with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.

Given the circumstances of the engagement, in executing the procedures outlined above, we:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.

- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- The audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Management Responsibilities

The Company’s Management is responsible for identification of key aspects, content and presentation of the Business Responsibility and Sustainability Report in accordance with the Criteria mentioned above. This responsibility includes:

- The design, implementation and maintenance of internal control relevant to the preparation of the Business Responsibility and Sustainability Report and measurement of BRSR Core and other Matrices, which are free from material misstatement, whether due to fraud or error.
- Selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria.
- Ensuring compliance with law, regulation or applicable contracts.
- Making judgements and estimates that are reasonable in the circumstances.
- Identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria.

Independence and Quality Control

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in BRSR provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith and free from material misstatements. We were not involved in the preparation of any statements or data included in the Report except for Assurance Statement. Our firm applies International Standard on Quality Management and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We apply SQC 1 for quality control in assurance and related services.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the identified sustainability indicators, based on the procedures we have performed and the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (‘ISAE 3000’), and the terms of reference for this engagement as agreed with the Company. Those standards require that we plan and perform our engagement to obtain assurance about whether, in all material respects, the Identified Sustainability Subject Information is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Inherent Limitations

We have relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review. The assurance scope excludes:

- Any disclosure other than those mentioned in the scope section above
- Data and information outside the defined reporting period
- Data related to Company’s financial performance, strategy and other related linkages expressed in the Report.

- The reported financial data are based on audited financial statements issued by the Company’s statutory auditors which is subject to a separate audit process. We were not involved in the review of financial data from the Annual Report.
- The Company’s statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

For and behalf of Sustainability Actions Pvt. Ltd.

(CIN - U74999HR2021PTC093811)

Saket Sinha

(Director)

Place: Gurgaon

Date: August 24,2026

Annexure I – BRSR Core attributes - Reasonable assurance for financial year 2025-26

BRSR Core Indicator	Description of Indicator
Section C - Principle 1 - E8	Number of days of accounts payable
Section C - Principle 1 - E9	Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties
Section C – Principle 3 - E1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
Section C – Principle 3 - E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
Section C – Principle 5 - E3(b)	Gross wages paid to females as % of wages paid
Section C – Principle 5 - E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees and complaints upheld
Section C – Principle 6 - E1	Details of total energy consumption (in Joules or multiples) and its intensity
Section C – Principle 6 - E1	Details of total energy intensity
Section C – Principle 6 - E3	Details of water withdrawal by source
Section C – Principle 6 - E3	Details of water consumption and its intensity
Section C – Principle 6 - E4	Details of water discharged by destination and level of treatment
Section C – Principle 6 - E6	Details of Air Emissions (Other than GHG emissions)
Section C – Principle 6 - E7	Details of greenhouse gas emissions (Scope 1and Scope 2) and its intensity
Section C – Principle 6 - E9	Details related to waste generated by category of waste
Section C – Principle 6 - E9	Details related to waste recovered through recycling, re-using or other recovery operations
Section C – Principle 6 - E9	Details related to waste disposed by nature of disposal method
Section C – Principle 8 - E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
Section C – Principle 8 - E5	Job creation in smaller towns
Section C – Principle 9 - E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

Corporate Governance Report

Our Governance Framework

Our governance framework is anchored in our CORE values — **Courtesy, Ownership, Resilience and Empathy**. These values shape our vision, guide our strategic mission, and underpin our commitment to sustainable growth. Together, they enable us to align business performance with accountability, stakeholder expectations, and long-term value creation across our businesses. FY2025-26 was another year that reaffirmed this belief, as our continued focus on disciplined governance translated into stronger, more profitable growth across the business, reinforcing the confidence our shareholders and partners place in us.

Corporate governance shapes how a company is directed and how it engages with its stakeholders. When supported by the right structures and systems, good governance fosters an environment of trust, transparency and accountability — one that attracts long-term capital and supports broader economic growth and financial stability.

Our Approach and Philosophy on Corporate Governance: Built on Trust and Values

Our governance ethos rests on a dual operating approach. Each Group entity operates its own management systems and holds its own operational responsibilities, while the Group as a whole is bound together by a shared purpose and common governance standards. This structure lets us combine entrepreneurial agility with institutional discipline. We regard responsible operations as a fiduciary duty, as trustees of multiple forms of capital — financial, manufactured, intellectual, human, social and relationship, and natural. This sense of stewardship shapes how we run our integrated value chain and deliver consistent value to stakeholders, and it is this same stewardship that has helped our core businesses scale profitably and our newer initiatives find their footing over the past year.

An engaged, informed Board sits at the heart of this governance philosophy. The Board brings diverse expertise to bear on strategic direction, identifies emerging opportunities, and oversees risk management to protect and grow business value. Our Independent Directors also meet separately, without the presence of Executive Directors or Management, ensuring that oversight remains candid and independent, while a

structured familiarisation programme keeps the Board closely attuned to our business, our industry, and the risks we navigate. In an increasingly dynamic operating environment, this forward-looking approach builds resilience, deepens stakeholder trust, and underpins sustainable growth.

Grounded in our CORE values, we continue building an organisation that leads through innovation, transparency, governance, responsibility and sustainability. Our purpose is clear: to deliver long-term value for all stakeholders while making products more accessible, transparent and trustworthy for the millions of customers who place their trust in our platforms. The past year has only strengthened this resolve, as we deepened our reach, improved the quality of our service, and made steady progress on the path to sustained profitability.

Our corporate governance is an expression of our value system, our culture, our policies, and the relationships we build with stakeholders. Courtesy and empathy guide how we engage with one another and with our stakeholders, while ownership and resilience define how we conduct our business and respond to an evolving environment. Integrity and transparency sit at the core of our governance practices, ensuring we consistently earn and keep our stakeholders’ trust — and it is this trust, built steadily over the years, that continues to be our most valuable asset.

At PB Fintech Limited (“the Company”), we hold it as imperative that the Company’s affairs be managed fairly and transparently. Ours is a business built on a firm commitment to values, while meeting stakeholder expectations at every turn. As we build on the momentum of FY2025-26, we remain committed to defining, upholding, and practising the highest standards of corporate governance across every function of our business, so that the confidence our shareholders place in us keeps translating into enduring, long-term value.

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, 2026 (“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	53
Mr. Alok Bansal	Executive Vice Chairman and Whole Time Director	50
Mr. Sarbvir Singh	Joint Group CEO and Whole Time Director	54
Mr. Kaushik Dutta ¹	Non-Executive, Independent Director	63
Mr. Nilesh Bhaskar Sathe	Non-Executive, Independent Director	69
Mrs. Veena Vikas Mankar	Non-Executive, Independent Director	73
Mr. Dhruv Shringi	Non-Executive, Independent Director	52
Ms. Lilian Jessie Paul ²	Non-Executive, Independent Director	56
Ms. Kitty Agarwal	Non-Executive, Non-Independent Director	37
Ms. Jyotsana Vempati Aggarwal ³	Non-Executive, Independent Director	53

^{1&2}Mr. Kaushik Dutta and Ms. Lilian Jessie Paul vacated their office as the Independent Directors of the Company on expiration of their term on June 18, 2026.

³Ms. Jyotsana Vempati Aggarwal has been appointed as the Non-Executive Independent Director of the Company w.e.f. May 11, 2026, as approved by the shareholders of the Company through Postal Ballot on June 12, 2026.

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 2025-26:

During the year, six (6) 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 meetings are May 15, 2025, July 31, 2025, August 26, 2025, September 01, 2025, October 29, 2025, February 02, 2026. The Board approved three (3) resolutions by circulation, vide Circulars dated April 28, 2025, December 05, 2025, and February 26, 2026. The details of directors’ attendance

for Board Meetings and Annual General Meetings held during the financial year 2025-26 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 date of AGM held on September 26, 2025	No. of other Directorships and Memberships/ Chairmanship held		
		Eligible to attend	Attendance		Other Directorship*	Committee Membership	Committee Chairmanship
Mr. Yashish Dahiya (Chairman, Executive Director & CEO)	00706336	6	6	Yes	8	1	--
Mr. Alok Bansal (Executive Vice Chairman & Whole Time Director)	01653526	6	6	Yes	3	1	--
Mr. Sarbvir Singh (Joint Group CEO & Whole Time Director)	00509959	6	6	Yes	5	--	--
Mr. Kaushik Dutta (Independent Director)	03328890	6	6	Yes	9	8	4
Mr. Dhruv Shringi (Independent Director)	00334986	6	5	Yes	3	--	--
Mrs. Veena Vikas Mankar (Independent Director)	00004168	6	6	Yes	5	5	2
Mr. Nilesh Bhaskar Sathe (Independent Director)	02372576	6	6	Yes	5	4	--
Ms. Lilian Jessie Paul (Independent Director)	02864506	6	4	Yes	5	5	1
Ms. Kitty Agarwal (Non-Executive, Nominee Director)	07624308	6	6	Yes	3	2	1

*Other Directorship also includes the position of the Director in private companies.

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	Delhivery Limited	Independent Director
Mr. Alok Bansal ⁴	-	-
Mr. Sarbvir Singh	-	-
Mr. Kaushik Dutta	Eternal Limited	Independent Director
	Black Buck Limited (Previously known as Zinka Logistics Solutions Limited)	Independent Director
	Ather Energy Limited	Independent Director
Mrs. Veena Vikas Mankar	RBL Bank Limited	Independent Director
	Digispice Technologies Limited	Independent Director
Mr. Nilesh Bhaskar Sathe	-	-
Ms. Lilian Jessie Paul	Bajaj Consumer Care Limited	Independent Director
	Creditaccess Grameen Limited	Independent Director
Mr. Dhruv Shringi	Yatra Online Limited	Whole Time Director
Ms. Kitty Agarwal	-	-

⁴Mr. Alok Bansal holds the position of Independent Director in OnEMI Technology Solutions Limited (“Kishht”) which got listed on May 08, 2026.

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, 2026

Name of Directors	Category	No. of equity shares held in PB Fintech Limited
Mr. Yashish Dahiya	Chairman, Executive Director and Chief Executive Officer	1,78,53,661
Mr. Alok Bansal	Executive Vice Chairman and Whole Time Director	53,84,907
Mr. Sarbvir Singh	Joint Group Chief Executive Officer and Whole Time Director	4,48,500
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, there were no resignations before expiry of tenure by any Director.

Meeting of Independent Directors

In compliance with Regulation 17(1)(b) of the Listing Regulations, as on March 31, 2026, 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 26, 2026, 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/familirization-programme-fy2026.pdf>

The core Skills/Expertise/Competencies of the Board of Directors

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board’s decision-making process. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/expertise/competence.

Name of Director(s)	Leadership & Strategic Planning General management, organisational systems, and corporate strategy	Insurance Business	Industry & Technology Service industry, marketing, technology, and e-commerce	Governance & Finance, tax, legal, compliance, and corporate governance	Sustainability & ESG, and Corporate Social Responsibility	Risk Management, Evaluating and managing risks, including cyber security	Stakeholder Engagement, Building long-term effective engagement, ethics, and values
Mr. Yashish Dahiya	✓	✓	✓	✓	✓	✓	✓
Mr. Alok Bansal	✓	✓	✓	✓	✓	✓	✓
Mr. Sarbvir Singh	✓	✓	✓	✓	✓	✓	✓
Mr. Kaushik Dutta ⁵	✓	-	✓	✓	✓	✓	✓
Mr. Nilesh Bhaskar Sathe	✓	✓	✓	✓	✓	✓	✓
Ms. Veena Vikas Mankar	✓	-	✓	✓	✓	✓	✓
Mr. Dhruv Shringi	✓	-	✓	✓	✓	✓	✓
Ms. Lilian Jessie Paul ⁶	✓	-	✓	✓	✓	✓	✓
Ms. Kitty Agarwal	✓	-	✓	✓	✓	✓	✓
Ms. Jyotsana Vempati Aggarwal ⁷	✓	-	✓	✓	✓	✓	✓

^{5&6}Mr. Kaushik Dutta and Ms. Lilian Jessie Paul vacated their office as the Independent Directors of the Company on expiration of their term on June 18, 2026.

⁷Ms. Jyotsana Vempati Aggarwal has been appointed as the Non-Executive Independent Director of the Company w.e.f. May 11, 2026, as approved by the shareholders of the Company through Postal Ballot on June 12, 2026.

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. Nilesh Bhasker Sathe, Non-Executive & Independent Director and Ms. Kitty Agarwal, Non-Executive- Non-Independent Director were the members of the Committee.

Mr. Kaushik Dutta, Chairman of the Audit Committee had attended the 17th AGM held on September 26, 2025. 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, four (4) audit committee meetings were held during the year and the time gap between two consecutive meetings was not more than 120 days. Meetings were held on May 15, 2025, July 31, 2025, October 29, 2025 and February 02, 2026, and quorum were duly present during the all 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 ^a (Independent Director)	Chairperson	4	4	4
Mr. Nilesh Bhaskar Sathe (Independent Director)	Member	4	4	4
Ms. Kitty Agarwal (Non-Executive and Nominee Director)	Member	4	4	4

^aMr. Kaushik Dutta vacated his office of the Independent Director on completion of his term on June 18, 2026. The Board of Directors at their meeting held on May 11, 2026, appointed Mr. Dhruv Shringi, Independent Director as the Chairperson of the Audit Committee w.e.f. June 19, 2026.

Brief description of terms of reference of Audit Committee

The Audit Committee has inter-alia the following mandate:

- oversight of financial reporting process and the disclosure of financial information relating to PB Fintech Limited (the “Company”) to ensure that the financial statements are correct, sufficient and credible;
- recommendation to the board of directors of the Company (the “Board” or “Board of Directors”) for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- examining and reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:
 - 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.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow-up thereon;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds through public offers and related matters; overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of Chief Financial Officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, Listing Regulations or any other applicable law, as and when amended from time to time.”

Nomination And Remuneration Committee

Composition, Meetings and Attendance

The composition of the Nomination and Remuneration Committee (“NRC”) of the Company is in line with the provisions of Section 178(1) of the Companies Act, 2013 read with Regulation 19(1) of the Listing Regulations. Mrs. Veena Vikas Mankar, Non- Executive 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, four (4) NRC meetings were held on May 15, 2025, August 26, 2025, September 01, 2025 and December 02, 2025 and quorum were duly present during the all 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
Ms. Veena Vikas Mankar (Independent Director)	Chairperson	4	4	4
Mr. Nilesh Bhaskar Sathe (Independent Director)	Member	4	4	4
Ms. Kitty Agarwal (Non-Executive and Non-Independent Director)	Member	4	4	4

Brief description of terms of reference of Nomination and Remuneration Committee

The Nomination & Remuneration Committee has inter-alia the following mandate:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity;
- consider the time commitments of the candidates;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their

appointment and removal and carrying out evaluation of every director’s performance (including independent director);

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;

The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering the ESOP Schemes (the “Plan”);
 - (b) determining the eligibility of employees to participate under the Plan;

- (c) granting options to eligible employees and determining the date of grant;
- (d) determining the number of options to be granted to an employee;
- (e) determining the exercise price under the Plan; and
- (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- carrying out any other activities as may be delegated by the Board of Directors of the Company and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, Listing Regulations or any other applicable law, as and when amended from time to time.

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 2025-26. 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 05, 2026, and was found satisfactory.

Corporate Social Responsibility Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility (CSR) Committee comprises of Mr. Yashish Dahiya, Chairman and CEO as Chairman of committee, Mr. Alok Bansal Executive Vice Chairman and Whole Time Director and Ms. Lilian Jessie Paul, Non-Executive Independent Directors as members of the committee. The composition of the committee is in compliance with section 135(1) of the Act. There was 1 (One) CSR Committee meeting held during the FY 2025-26, since the company’s average net profit of the last three consecutive years (i.e. 2022-23, 2023-24 and 2024-25) were negative and it is not statutorily required to spend any amount on CSR activities during the FY 2025-26.

The 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 ⁹ (Independent Director)	Member

⁹Ms. Lilian Jessie Paul vacated her office as the Independent Director of the Company on completion of her term on June 18, 2026 and the Board of Directors at their meeting held on August 05, 2026, appointed Ms. Jyotsana Vempati Aggarwal, Non-Executive Independent Director as the member of the Corporate Social Responsibility Committee.

During the year under review, One (1) CSR meeting was held on May 15, 2025 and quorum was duly present during the meeting of the Corporate Social Responsibility 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
Mr. Yashish Dahiya (Executive Director and Chief Executive Officer)	Chairperson	1	1	1
Mr. Alok Bansal (Executive Vice Chairman and Whole Time Director)	Member	1	1	1
Ms. Lilian Jessie Paul (Independent Director)	Member	1	1	0

Terms of reference of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has inter-alia the following mandate:

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- Formulate and recommend to the Board of the Company, CSR annual action plan in pursuance to its Policy;
- Reviewing annual budgets with respect to CSR Policy;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

The CSR Policy is uploaded on the Company’s website <https://www.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.

Stakeholders Relationship Committee

Composition, Meetings and Attendance

The Stakeholders Relationship Committee (SRC) comprises of Ms. Kitty Agarwal, Non-Executive-Non Independent Director as Chairperson of the committee, Mr. Alok Bansal, Executive Vice Chairman & Whole Time Director, Mr. Nilesh Bhaskar Sathe and Ms. Lilian Jessie Paul, Non-Executive Independent Director as Members of the committee.

The Board has appointed Mr. Bhasker Joshi, Company Secretary as the Compliance Officer of the Company.

During the year under review, one (1) SRC meeting was held on February 02, 2026. 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 ¹⁰ (Independent Director)	Member	1	1	1
Mr. Alok Bansal (Executive Vice Chairman and Whole Time Director)	Member	1	1	1

¹⁰Ms. Lilian Jessie Paul vacated her office as the Independent Director of the Company on completion of her term on June 18, 2026.

Brief description terms of reference of Stakeholders Relationship Committee

The Stakeholders Relationship Committee has inter-alia the following mandate:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders’ Relationship Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders’ Grievances

During the year under review, the Company had received zero (0) complaint from investor during the quarter ended March 31, 2026 which was satisfactorily resolved after the end of the quarter.

No. of complaints received upto March 31, 2026	Nil
No. of complaints resolved upto March 31, 2026	Nil
No. of complaints pending as on March 31, 2026	Nil

Risk Management Committee

Composition, Meetings and Attendance

The composition of the Risk Management Committee (RMC) 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. 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 shall meet twice in a financial year and the gap between two meetings was not more than two hundred and ten 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 October 15, 2025 and January 13, 2026. Quorum was present during the all 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	2	1

Terms of reference of Risk Management Committee

The role of Risk Management Committee shall include the following:

- Formulation of a detailed risk management policy which shall include:
 - a) 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;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To implement and monitor policies and/or processes for ensuring cyber security;
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Business Responsibility and Sustainability Reporting Committee

Composition, Meetings and Attendance

The composition of the Business Responsibility and Sustainability Reporting Committee (BRSR Committee) is in line with Regulation 34(2)(f) of the Listing Regulations. The committee has 5 members, out of which Mr. Yashish Dahiya is Chairman of the Committee and Mr. Alok Bansal, Mr. Sarbvir Singh, Mr. Mandeep Mehta and Ms. Santosh Agarwal, were Members of the Committee. During the year under review, One (1) meeting was held on August 25, 2025.

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
Ms. Santosh Agarwal (Chief Executive Officer and Whole Time Director)	Member	1	1	1

Terms of reference of Business Responsibility and Sustainability Reporting Committee:

- The Business Responsibility and Sustainability Reporting Committee shall be responsible for framing, implementation and monitoring of Business Responsibility Policy and Sustainability Reporting /initiatives.
- Review any statutory requirements for sustainability reporting e.g., Business Responsibility and Sustainability Reporting (BRSR).
- Review and reassess the adequacy of BRSR committee terms of reference periodically and recommend any proposed changes to the Board for approval.
- Continuously review updates and progress on the ESG vision and goals.
- Ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions.

Particulars Of Senior Management Including The Changes Therein

Senior Management as on March 31, 2026

Name of Employee(s)	Designation
Mandeep Mehta	Chief Financial Officer
Bhasker Joshi	Company Secretary And Compliance Officer
Rajiv Gupta	President, Group Strategic Initiatives, Risk Management & Public Policy and Chief Risk Officer
Mohit Khobragade	Head - Investor Relations
Deepti Rustagi	Group Head - Legal & Compliance
Amrita Pandey	Group Head - Human Resources
Kheadup Dorjee Bhutia	Chief Sales Officer, Policybazaar
Sajja Praveen Chowdary	Principal Officer and Whole Time Director, Policybazaar
Amit Chhabra	Head-GI Business, Policybazaar
Vivek Jain	Head-LI Business, Policybazaar
Sourabh Tiwari	Chief Technology Officer, Policybazaar
Bibhu Krishna	Chief Information Security Officer (CISO) and Head - IT Infrastructure, Policybazaar
Santosh Bhatt	Head – Data Science, Policybazaar
Sai Narayan	Chief Marketing Officer (CMO), Policybazaar
Vivek Audichya	Chief Financial Officer, Policybazaar
Santosh Agarwal	Executive Director & CEO, Paisabazaar
Dhruv Sarin	Director, Paisabazaar and Chief Executive Officer - PB Partners
Rohit Chhibbar	Chief Business Officer - Credit Cards – Paisabazaar

Changes in the senior management personnel since the close of the previous financial year till the date of report:

Name of Employee(s)	Designation	Change	Effective Date
Tarun Mathur	CEO & Principal Officer, Policybazaar	Cessation	April 07, 2026
Sajja Praveen Chowdary	Principal Officer and Whole Time Director, Policybazaar	Appointment	April 07, 2026
Rasleen Kaur	Head - Corporate Strategy & Investor Relations	Cessation	September 24, 2025
Mohit Khobragade	Head - Investor Relations	Appointment	September 25, 2025
Shambhavi Solanki	Head - Human Resources	Cessation	January 31, 2026
Amrita Pandey	Group Head - Human Resources	Appointment	February 01, 2026
Radhika Binani	Chief Product Officer – Paisabazaar	Cessation	January 12, 2026
Dhiraj Kalra	Chief Operating Officer – Paisabazaar	Cessation	October 12, 2025

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 2025-26 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 2025-26 is given below:

(Amount in ₹)							
Name of the Director	Sitting fees	Fixed Remuneration	Salaries & Allowances	Value of Perquisites (ESOPs)	Company's contribution to PF	Performance Variable Pay	Total
Mr. Yashish Dahiya ¹¹	--	--	--	235,90,47,119	--	--	235,90,47,119
Mr. Alok Bansal	--	--	1,02,18,745	103,83,16,129	21,600	65,18,610	105,50,75,084
Mr. Sarbvir Singh	--	--	81,86,302	105,68,56,000	10,800	--	106,50,53,102
Mr. Kaushik Dutta	10,00,000	36,00,000	--	--	--	--	46,00,000
Mrs. Veena Vikas Mankar	10,00,000	32,00,000	--	--	--	--	42,00,000
Mr. Nilesh Bhaskar	15,00,000	36,00,000	--	--	--	--	51,00,000
Mr. Dhruv Shringi	6,00,000	32,00,000	--	--	--	--	38,00,000
Ms. Lilian Jessie Paul	6,00,000	32,00,000	--	--	--	--	38,00,000
Ms. Kitty Agarwal	--	--	--	--	--	--	--

¹¹Mr. Yashish Dahiya holds office or place profit in the PB Fintech FZ-LLC (UAE) and draws remuneration from the wholly owned subsidiary.

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
17th	September 26, 2025	Through Video Conferencing/ Other Audio-Visual Means at 11:00 a.m. (IST)	- To approve the re-appointment of Mr. Yashish Dahiya (DIN: 00706336) as Chairman, Executive Director and Chief Executive Officer of the Company and approval of remuneration - To approve the Re-appointment of Mr. Alok Bansal (DIN: 01653526), Executive Vice Chairman and Whole Time Director of the Company and approval of remuneration - To approve the remuneration of Mr. Sarbvir Singh (DIN: 00509959), Executive Director and Joint Group CEO of the Company
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

Extraordinary General Meeting

No extraordinary general meeting of the members was held during fiscal 2026.

Postal Ballot

Date of Postal Ballot Notice	Resolution(s) passed	Voting results	Approval date	Scrutinizer
March 11, 2025	To approve entering into material related party transaction(s) with PB Healthcare Services Private Limited, a related party of the Company;	Voted in favour: 82.5574%	April 13, 2025	Mr. Nitesh Latwal, a Practicing Company Secretary (COP No. 16276), partners of M/s PI & Associates, Company Secretaries
	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;	Voted against: 17.4426%		
	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	Voted in favour: 82.5571%		
		Voted against: 17.4429%		
	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: 82.5571%		
		Voted against: 17.4429%		

The voting results are made available on our website at <https://www.pbfintech.in/investor-relations/>

After the period under review following resolutions were considered by the shareholders through Postal Ballot Notice dated May 11, 2026 :

Date of Postal Ballot Notice	Resolution(s)	Voting results	Approval date	Scrutinizer
May 11, 2026	Appointment of Ms. Jyotsana Vempati Aggarwal (DIN: 07018413) as an Independent Director of the Company for a period of five consecutive years w.e.f. May 11, 2026 and approval of remuneration	Voted in favour: 99.5392%	June 12, 2026	Mr. Dhananjay Shukla (COP No.: 8271), Managing Partner of M/s Dhananjay Shukla & Associates
	Result: Resolution passed with requisite majority	Voted against: 0.4608%		
	Re-appointment of Mrs. Veena Vikas Mankar (DIN: 00004168) as an Independent Director of the Company for a second term of five consecutive years w.e.f. June 19, 2026 and approval of remuneration	Voted in favour: 86.5602%		
	Result: Resolution passed with requisite majority	Voted against: 13.4398%		
	Re-appointment of Mr. Nilesh Bhasker Sathe (DIN: 02372576) as an Independent Director of the Company for a second term of five consecutive years w.e.f. June 19, 2026 and approval of remuneration	Voted in favour: 87.4221%		
	Result: Resolution passed with requisite majority	Voted against: 12.5779%		
	Approval of remuneration payable to Mr. Dhruv Shringi (00334986), Independent Director of the Company	Voted in favour: 97.4416%		
	Result: Resolution passed with requisite majority	Voted against: 2.5584%		
	Approval of amendment in the PB Fintech Employees Stock Option Plan, 2021 ("ESOP 2021") to extend the closing date	Voted in favour: 55.7422%		
	Result: This resolution had not been passed as the requisite majority of votes were not received.	Voted against: 44.2578%		

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

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
Date	September 28, 2026
Day	Monday
Time	11:00 AM (IST)
Venue	Video Conferencing/Other Audio- Means (OAVM)

Financial Calendar for consideration of quarterly results for the FY 2026-27:

For quarter ended on June 30, 2026	On or before August 14, 2026
For quarter and half year ended on September 30, 2026	On or before November 14, 2026
For quarter ended on December 31, 2026	On or before February 14, 2027
For quarter and year ended on March 31, 2027	On or before May 30, 2027

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, 2026. 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 2025-26 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 2025-26.

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, 2026, 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, 2026

No. of Shares		No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of total shares
From	To				
1	500	152154	97.3262	5255153	1.1358
501	1000	1423	0.9102	1030442	0.2227
1001	2000	760	0.4861	1100981	0.2380
2001	3000	293	0.1874	734759	0.1588
3001	4000	145	0.0928	504737	0.1091
4001	5000	132	0.0844	601163	0.1299
5001	10000	248	0.1586	1831063	0.3957
10001	*****	1179	0.7542	451634772	97.6100
Total		156334	100	462693070	100

Top Ten Shareholders of the Company on March 31, 2026:

Sl. No.	Name of Shareholders	Shares	Percentage (%)
1.	Info Edge (India) Limited	2,99,48,003	6.473
2.	Macritchie Investments Pte Ltd	2,99,41,996	6.471
3.	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt	1,92,99,139	4.171
4.	Diphda Internet Services Limited	1,88,80,000	4.081
5.	Yashish Dahiya	1,78,53,661	3.859
6.	Hdfc Mutual Fund - Hdfc Mid-Cap Fund	1,67,91,360	3.629
7.	Mirae Asset Large & Midcap Fund	1,51,33,764	3.271
8.	Axis Focused Fund Account	1,07,21,036	2.317
9.	Franklin India Focused Equity Fund	96,52,230	2.086
10.	Startup Investments (Holding) Limited	86,62,500	1.872

Category-wise Shareholding as on March 31, 2026 of Equity Shares:

Sl. No.	Category	Total Shares	Total percentage (%)
1.	Mutual Funds	12,00,26,159	25.94
2.	Alternate Investment Funds	36,26,568	0.78
3.	Banks	66,300	0.01
4.	Insurance Companies	26940333	5.82
5.	Provident Funds/Pension Funds	1,92,99,139	4.17
6.	NBFCs registered with RBI	1257	0.00
7.	Foreign Direct Investment	3,56,28,352	7.70
8.	Foreign Portfolio Investors Category I	14,27,50,105	30.85
9.	Foreign Portfolio Investors Category II	63,27,321	1.37
10.	Foreign Institutional Investors	1,06,693	0.02
11.	Central Government /President of India	0	0.00
12.	Directors and their relatives (excluding independent directors and nominee directors)	2,37,07,068	5.12
13.	Key Managerial Personnel	1,42,508	0.03
14.	Public	1,95,09,190	4.22
15.	Non Resident Indians (NRIs)	20,34,675	0.44
16.	Foreign Nationals	116	0.00
17.	Foreign Companies	12,73,978	0.28
18.	Bodies Corporate	5,96,03,328	12.88
19.	Others (Clearing Members, HUF, LLP, Trust)	9,97,112	0.22
20.	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	6,52,868	0.14
Total		46,26,93,070	100.00

Shareholding Pattern as on March 31, 2026

Category	Category of shareholder	No. of shareholders	No. of shares	Total percentage (%)
A.	Promoter & Promoter Group	0	0	0
B.	Public			
B1)	Institutions (Domestic)			
	Mutual Funds	39	12,00,26,159	25.94
	Alternate Investment Funds	36	36,26,568	0.78
	Banks	1	66,300	0.01
	Insurance Companies	21	2,69,40,333	5.82
	Provident Funds/Pension Funds	1	1,92,99,139	4.17
	NBFCs registered with RBI	2	1,257	0.00
B2)	Institutions (Foreign)			
	Foreign Direct Investment	3	3,56,28,352	7.70
	Foreign Portfolio Investors Category I	717	14,27,50,105	30.85
	Foreign Portfolio Investors Category II	48	63,27,321	1.37
	Foreign Institutional Investors	1	1,06,693	0.02
B3)	Central Government / State Government(s)	0	0	0
	Central Government /President of India	0	0	0.00
B4)	Non-institutions			
	Directors and their relatives (excluding independent directors and nominee directors)	4	2,37,07,068	5.12
	Key Managerial Personnel	2	1,42,508	0.03
	Resident Individuals holding nominal share capital up to Rs. 2lakhs	145133	1,27,11,589	2.75
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	27	67,97,601	1.47
	Non-Resident Indians (NRIs)	3850	20,34,675	0.44
	Foreign Nationals	1	116	0.00
	Foreign Companies	3	12,73,978	0.28
	Bodies Corporate	725	5,96,03,328	12.88
	Others (Clearing Members, HUF, LLP, Trust)	2646	9,97,112	0.22
C.	Non Promoter- Non Public shareholder			
	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	1	6,52,868	0.14
Total		1,53,261	46,26,93,070	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, 2026, 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.

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 2025-26:

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

Sr. No.	Particulars of Compliance	Regulation Number SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Compliance status (Yes/No/NA)
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
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
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: The 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

- i.

aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
- ii.

number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL
- iii.

number of shareholders to whom shares were transferred from suspense account during the year: NIL
- iv.

aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL
- v.

that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: N.A.

Commodity price risk or foreign exchange risk and hedging activities.

The Company is not dealing in commodity and Foreign Exchange hence there is no risk related to commodity price or Foreign Exchange and hedging activities.

Details of Utilisation of funds raised through preferential Allotment or qualified institutions placement:

During the year under review, the Company has not raised any funds through preferential Allotment or qualified institutions placement.

Details of deviation(s) or variation(s) on utilisation of funds/proceeds raised through Initial Public Offering (IPO)

There were no instances of deviation(s) or variation(s) in the utilization of proceeds as mentioned in the objects stated in the Prospectus, in respect of the IPO of the Company.

Certification from Company Secretary in Practice

The Company has also obtained a certificate from Practicing Company Secretary, Mr. Dhananjay Shukla (COP No.: 8271), Managing Partner 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 Fees paid to Statutory Auditors during FY 2025-26

(Amount in ₹)			
Particulars	By the Company	By Subsidiaries*	Total Amount
Audit Fees	29	61	90
Tax audit fees	1	1	2
Limited Review	18	-	18
Certification/ others	2	8	10
Out of pocket expenses	5	5	10
Total	55	75	130

*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 31.03.2026. 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 complaints of sexual harassment received in the year	Nil
Number of complaints disposed of 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:

- (i)

an aggregate amount of ₹423,50,76,359/- (Indian Rupees Four Hundred Twenty-Three Crore Fifty Lakh Seventy-Six Thousand Three Hundred and Fifty-Nine Only) to Policybazaar Insurance Brokers Private Limited (“Policybazaar”), a wholly owned subsidiary. Subsequently, ₹423,50,76,359/- (Indian Rupees Four Hundred Twenty-Three Crore Fifty Lakh Seventy-Six Thousand Three Hundred and Fifty-Nine Only) was repaid by the Policybazaar; and
- (ii)

an aggregate amount of ₹60,00,00,000/- (Indian Rupees Sixty 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 2025-26, 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 2025-26, 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.pbfinotech.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:

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:

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 (COP No.: 8271), Managing Partner of M/s. Dhananjay Shukla & Associates, Company Secretaries which is forming part of this report as **Annexure - B**. He has confirmed that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

CEO/CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer, 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, 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 2025-26.”

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 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.

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 2026 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 2026:

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.	Ms. 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
Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000280721

Date: May 06, 2026
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 2026 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
Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000280699

Date: May 06, 2026
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, 2026, 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, 2026, 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

Yours Sincerely
For PB Fintech Limited

(Yashish Dahiya)
Chairman, Executive Director & CEO

(Mandeep Mehta)
Chief Financial Officer

Date: May 06, 2026
Place: Gurugram

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, 2026, 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, 2026, 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 matters described below to be the key audit matters 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)	Our audit procedures to address this key audit matter included, but were not limited to the following:
The company has investments in unlisted subsidiaries of ₹ 4,50,952 lacs (net of provision for impairment of ₹ 2,975 lacs) as on March 31, 2026 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’).	a) Obtained an understanding of management’s process for identification of indicators of impairment and impairment testing.
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 ₹ 953 lacs has been reversed during the year on such investment.	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.

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.

- 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.

Other Matter

15. During the current year, the Company has given effect to the scheme of merger of Makesense Technologies Limited (MTL) with the Company, which has been approved by the National Company Law Tribunal (NCLT) on August 29, 2025 with effect from the appointed date being April 01, 2022 and accordingly, the comparative standalone financial statements of the Company for the year ended March 31, 2025 as included in the accompanying standalone financial statements has been restated from the beginning of the preceding period presented being April 01, 2024 as explained in note 35 to the accompanying standalone financial statements.

The financial statements of the MTL included in the accompanying standalone financial statements is based on the following financial statements of MTL which have been audited by another firm of Chartered Accountant as mentioned below:

Period of financial statements	Name of the Auditor	Type of Opinion/ Conclusion	Date of Audit / Review Report
Year ended March 31, 2022	Sharma Goel & Co. LLP	Unmodified Opinion	May 24, 2022
Year ended March 31, 2023	Kishan Seth & Associates	Unmodified Opinion	May 22, 2023
Year ended March 31, 2024	Kishan Seth & Associates	Unmodified Opinion	May 09, 2024
Year ended March 31, 2025	Kishan Seth & Associates	Unmodified Opinion	May 20, 2025

The above-mentioned audit reports have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying standalone financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 29 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026.;
- 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, 2026.;
- 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, 2026.;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 36(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 36(xiii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2026.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2025, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares. 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: 26507429ODHGCK5191

Place: Gurugram

Date: May 06, 2026

Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and 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 ₹ Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/ granted during the year:				
- Subsidiaries	Nil	Nil	48,351	Nil
Balance outstanding as at balance sheet date:				
- Subsidiaries	Nil	Nil	10,000	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, prima facie, not prejudicial to the interest of the Company.
- c) In respect 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 and interest are regular.
- d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.
- e) In respect of loans granted by the Company, the schedule of repayment of principal 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, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	48,351	-	48,351
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	48,351	-	48,351
Percentage of loans/ advances in nature of loan to the total loans	100%	-	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 services. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. 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: 26507429ODHGCK5191

Place: Gurugram

Date: May 06, 2026

Annexure II

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, 2026, 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 financial statements and such controls were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

UDIN: 26507429ODHGCK5191

Place: Gurugram

Date: May 06, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	34	64
Right-of-use assets	4(b)	2,619	197
Other intangible assets	5	204	12
Financial assets			
(i) Investments	6(a)	531,283	488,827
(ii) Other financial assets	6(f)	94,539	101,842
Income tax assets (net)	7	7,969	7,063
Other non-current assets	8	8,532	3,572
Total non-current assets		645,180	601,577
Current assets			
Financial assets			
(i) Investments	6(a)	101,540	48,221
(ii) Trade receivables	6(b)	280	66
(iii) Cash and cash equivalents	6(c)	22,515	37,422
(iv) Bank balances other than cash and cash equivalents	6(d)	117	20,312
(v) Loans	6(e)	10,008	4,009
(vi) Other financial assets	6(f)	42,527	91,075
Other current assets	9	7,541	3,376
Total current assets		184,528	204,481
Total assets		829,708	806,058

STANDALONE BALANCE SHEET

as at March 31, 2026

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	9,254	9,185
Other equity	10(c)	810,419	786,585
Total equity		819,673	795,770
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	2,591	-
Provisions	11	104	239
Total non-current liabilities		2,695	239
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	132	100
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12(a)	44	73
(b) total outstanding dues other than (ii)(a) above	12(a)	5,737	3,534
(iii) Other financial liabilities	12(b)	1,129	5,954
Provisions	11	170	212
Other current liabilities	13	128	176
Total current liabilities		7,340	10,049
Total liabilities		10,035	10,288
Total equity and liabilities		829,708	806,058

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 06, 2026

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 06, 2026

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 06, 2026

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 06, 2026

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 06, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in Lakhs)			
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income:			
Revenue from operations	14	20,837	15,344
Other income	15	21,334	25,857
Total income		42,171	41,201
Expenses:			
Employee benefits expense	16	13,727	16,917
Finance costs	17	276	28
Depreciation and amortisation expense	18	358	328
Advertising and promotion expenses	19	22,149	22,323
Network and internet expenses	20	758	526
Other expenses	21	1,189	1,115
Total expenses		38,457	41,237
Profit/(loss) before exceptional items and tax		3,714	(36)
Exceptional items	22	(953)	(1,438)
Profit before tax		4,667	1,402
Income tax expense:			
Current tax	23(a)	523	149
Deferred tax	23(a)	-	-
Total tax expense		523	149
Profit for the year		4,144	1,253
Other comprehensive income/(loss), net of tax			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefits obligations [income/(loss)]	11	49	(77)
Total other comprehensive income/(loss) for the year, net of tax		49	(77)
Total comprehensive income for the year		4,193	1,176
Earnings per equity share [face value per share ₹ 2 (March 31, 2025: ₹ 2)]			
Basic (₹)	27	0.90	0.28
Diluted (₹)	27	0.89	0.27

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 06, 2026

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
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DIN: 01653526
Place: Gurugram
Date: May 06, 2026

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 06, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

I) Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the year	459,257,282	9,185	451,203,464	9,024
Add: changes in equity share capital	3,435,788	69	8,053,818	161
Shares outstanding at the end of the year	462,693,070	9,254	459,257,282	9,185

II) Other equity

(₹ in Lakhs)									
Other equity									
Particulars	Notes	Securities premium	Retained earnings	Equity settled share based payment reserve	General reserve	Treasury shares	Trust reserve	Capital reserve [refer note 35]	Total
Balance as at April 01, 2024		710,727	(47,484)	100,635	2	(0)	18	126	764,024
Profit for the year	10(c)	-	1,253	-	-	-	-	-	1,253
Other comprehensive loss	10(c)	-	(77)	-	-	-	-	-	(77)
Total comprehensive income for the year		-	1,176	-	-	-	-	-	1,176
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)
Stock options exercised/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	(46,308)	51,701	2	(0)	40	126	786,585
Profit for the year	10(c)	-	4,144	-	-	-	-	-	4,144
Other comprehensive income	10(c)	-	49	-	-	-	-	-	49
Total comprehensive income for the year		-	4,193	-	-	-	-	-	4,193
Exercise of options- transferred from equity settled share based payment reserve	10(c)	23,385	-	-	-	-	-	-	23,385
Group settled share based payment	26(b)	-	-	10,472	-	-	-	-	10,472
Employee share-based payment expense	16	-	-	8,939	-	-	-	-	8,939
Transfer to Securities Premium for exercise of options	10(c)	-	-	(23,385)	-	-	-	-	(23,385)
Amount received on issue of shares	10(c)	206	-	-	-	-	-	-	206
Stock options exercised/sold from ESOP trust during the year	10(c)	-	-	-	-	0	-	-	0
Net results of ESOP trust operations	10(c)	-	-	-	-	-	24	-	24
Balance as at March 31, 2026		804,615	(42,115)	47,727	2	(0)	64	126	810,419

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

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 06, 2026

For and on behalf of the Board of Directors

Yashish Dahiya

Chairman and Chief

Executive Officer

DIN: 00706336

Place: Gurugram

Date: May 06, 2026

Mandeep Mehta

Chief Financial Officer

Place: Gurugram

Date: May 06, 2026

Alok Bansal

Vice Chairman and

Whole Time Director

DIN: 01653526

Place: Gurugram

Date: May 06, 2026

Bhasker Joshi

Company Secretary

M. No. F8032

Place: Gurugram

Date: May 06, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	4,667	1,402
Adjustments for:		
Depreciation and amortisation expense	358	328
Property, plant and equipment written off	0	-
Loss/(profit) on sale of property, plant and equipment	0	(0)
Exceptional items	(953)	(1,438)
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(579)	(294)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(1,652)	(759)
Loss allowance - other assets made/(no longer required written back)	9	(1)
Interest income	(19,063)	(24,796)
Loss on termination of lease	116	-
Finance costs	276	28
Employee share-based payment expense	8,939	12,308
Operating loss before working capital changes	(7,882)	(13,222)
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(214)	115
Increase/(decrease) in trade payables	2,173	(1,492)
Increase in other assets	(2,034)	(1,428)
(Decrease)/increase in other financial liabilities	(4,825)	5,327
Decrease in loans	1	-
Decrease in other financial assets	664	3,070
Decrease in provisions	(128)	(115)
Decrease in other current liabilities	(48)	(673)
Cash outflow from operations	(12,293)	(8,418)
Income taxes paid (net of refunds)	(1,167)	(1,880)
Net cash outflow from operating activities (A)	(13,460)	(10,298)
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets	(205)	(116)
Proceeds from sale of property, plant and equipment	1	3
Investments in subsidiaries and associate	(55,040)	(12,177)
Purchase of corporate bonds	(3,189)	(17,095)
Proceeds from maturity of corporate bonds	22,883	-
Loans given to subsidiaries	(48,351)	(29,100)
Repayment of loans given to subsidiary	42,351	25,100
Purchase of mutual funds	(117,774)	(69,574)
Proceeds from sale of mutual funds	58,136	54,330
Investment in bank deposits	(17,617)	(189,589)
Proceeds from maturity of bank deposits	101,433	239,905
Interest received	15,916	29,892
Net cash (outflow)/inflow from investing activities (B)	(1,456)	31,579
Cash flows from financing activities		
Proceeds from issue of equity shares	274	161
Reimbursement from subsidiaries towards share based payments	166	-
Principal elements of lease payments	(151)	(381)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest paid on lease liabilities	(275)	(25)
Net results of ESOP trust operations	(5)	(5)
Net cash inflow/(outflow) from financing activities (C)	9	(250)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(14,907)	21,031
Cash and cash equivalents at the beginning of the year	37,422	16,391
Cash and cash equivalents at the end of the year	22,515	37,422
Non -Cash financing and investing activity		
- Acquisition of right-of-use assets	2,886	-

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, 2026	As at March 31, 2025
Balances with banks - in current accounts	157	367
Deposits with original maturity of less than 3 months	22,358	37,055
Balances as per standalone statement of cash flows	22,515	37,422

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 06, 2026

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 06, 2026

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 06, 2026

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 06, 2026

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 06, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 vide notification dated May 07, 2025 and August 13, 2025 notified the companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (as below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- i. Amendments to Ind AS 1- Presentation of Financial Statements:

The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures.

These amendments has no impact on the Company’s financial statements.

- ii. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The amendment requires disclosure of the effects of supplier finance arrangements on the Company’s liabilities, cash flows and exposure to liquidity risk.

These amendments has no impact on the Company’s financial statements.

- iii. International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

- iv. Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments has no impact on the Company's financial statements.

e. 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.

The financial information in the standalone financial statements in respect of prior period has been restated from the beginning of the preceding period presented i.e. April 01, 2024 to give effect of scheme of amalgamation effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon'ble Tribunal. Appointed date for the scheme is April 01, 2022. Refer note 35.

f. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight-line method. The useful lives have been determined based on technical evaluation performed by the management which in some cases are different as compared to those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual value of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

The useful lives of assets have been considered as follows:

Description	Useful life
Computers	3 years
Furniture and 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.

g. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets with indefinite useful lives or not yet available are not amortised but instead tested for impairment annually. Intangible assets with finite lives 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 useful lives of intangible assets have been considered as follows:

Description	Useful life
Software licenses	3 years
Website Domain	Indefinite life

h. 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

i. 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 recognised 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 recognised 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.

j. 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.

k. 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.

l. Employee benefits

Employee benefits include Wages and salaries, Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and share based payments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

i) Defined contribution plans

The Company's contributions to Provident Fund, National Pension Scheme 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 recognised in other comprehensive income in the period in which they occur. Re-measurement recognised 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 recognised 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 wages, salaries, bonus, 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 that 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 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

m. 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 by employees under the ESOP schemes ESOP- 2014 and ESOP - 2020 are settled through the transfer of these treasury shares.

n. 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.

o. 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,

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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.

p. 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.

q. 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.

r. 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.

s. Provisions and contingencies

A provision is recognised 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

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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.

t. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or 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 recognised in the other comprehensive income (OCI). However, the company recognises 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 recognised 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 recognised 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 recognised 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

equal to lifetime expected credit losses is measured and recognised as loss allowance.

De-recognition of financial assets

A financial asset is derecognised 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. 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).

u. 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.

v. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

w. Segment Information

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. refer note 38

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. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/disclosures.

z. 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 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(h)]
- Impairment of trade receivable and other 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, 2026

Note 4(a) : Property, plant and equipment

(₹ in Lakhs)				
Particulars	Computers	Office Equipments	Furniture and Fixtures	Total
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
Year ended March 31, 2026				
Gross carrying amount				
Opening gross carrying amount	91	1	1	93
Additions	5	-	-	5
Disposals	(2)	(0)	(0)	(2)
Closing gross carrying amount	94	1	1	96
Accumulated Depreciation				
Opening accumulated depreciation	28	0	1	29
Depreciation charge for the year	34	0	-	34
Disposals	(1)	(0)	(0)	(1)
Closing accumulated depreciation	61	0	1	62
Net carrying amount as at March 31, 2026	33	1	-	34

There are no capital commitments on the company as at March 31, 2026 and March 31, 2025. [refer note 25(ii)]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 4(b) : Right-of-use assets and Lease liabilities

This note provides information for the leases where the Company is a lessee. The Company has taken various office premises on leases. Rental contracts are typically made for fixed periods of 1 year to 5 years, but may have extension options as described in (iv) below.

(i) Amounts recognised in standalone balance sheet

The standalone balance sheet shows the following amount relating to leases:

(₹ in Lakhs)		
(a) Right of use assets		
Particulars	Right-of-use assets - Office premises	Total
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
Year ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	2,105	2,105
Additions	2,886	2,886
Disposals	(2,105)	(2,105)
Closing gross carrying amount	2,886	2,886
Accumulated depreciation		
Opening accumulated depreciation	1,908	1,908
Depreciation charge for the year	315	315
Disposals	(1,956)	(1,956)
Closing accumulated depreciation	267	267
Net carrying amount as at March 31, 2026	2,619	2,619

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

(b) Lease liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening lease liabilities	100	481
New leases recognised	2,807	-
Termination/adjustments of leases	(33)	-
Interest expense on lease liabilities	275	25
Payment of lease liabilities	(426)	(406)
Closing lease liabilities	2,723	100

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current	132	100
Non-current	2,591	-
Total	2,723	100

(ii) Amounts recognised in standalone statement of profit and loss

The standalone statement of profit and loss shows the following amount relating to leases:

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Depreciation charge on right of use assets [refer note 18]	315	286
(b) Interest expenses - lease liabilities (included in finance cost) [refer note 17]	275	25
(c) Loss on termination of leases [refer note 21]	116	-
Total (a+b+c)	706	311

(iii) The total cash outflow for leases for the year ended March 31, 2026 was ₹ 426 Lakhs (March 31, 2025 - ₹ 406 Lakhs)

(iv) Extension and termination options:-

Extension and termination options are included in a number of leases. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable by both the Company and the respective lessor.

(v) Critical judgments in determining the lease term:-

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 5 : Other intangible assets

(₹ in Lakhs)			
Particulars	Computer Software	Website Domain	Total
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
Year ended March 31, 2026			
Gross carrying amount			
Opening gross carrying amount	148	-	148
Additions	-	200	200
Disposals	(58)	-	(58)
Closing gross carrying amount	90	200	290
Accumulated amortisation			
Opening accumulated amortisation	136	-	136
Amortisation charge for the year	8	-	8
Disposals	(58)	-	(58)
Closing accumulated amortisation	86	-	86
Net carrying amount as at March 31, 2026	4	200	204

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	307,702	99,614,508	10	307,914
Sub-total	44,824,179	10	96,550	44,824,179	10	307,914
b) Paisabazaar Marketing and Consulting Private Limited [refer note (i) and (ii) below]			96,550			97,020
Sub-total	8,976,969	10	9,328	8,976,969	10	9,328
c) Dooprime Technologies Private Limited [refer note (i) and (ii) below]			9,328			9,328
Sub-total	502,365	100	6,993	502,365	100	6,993
d) Icall Support Services Private Limited [refer note (i) and (ii) below]			-			(953)
Less: Impairment in value of investment			6,993			6,040
Sub-total	5,740,000	10	574	5,740,000	10	574
e) PB Marketing and Consulting Private Limited [refer note (i) below]			(72)			(72)
Less: Impairment in value of investment			502			502
Sub-total	2,451,000	10	245	2,451,000	10	245
f) PB Wheels Private Limited (Erstwhile, Accurex Marketing And Consulting Private Limited) [refer note (i) below]			(235)			(235)
Less: Impairment in value of investment			10			10
Sub-total	6,000,000	10	612	5,000,000	10	512
g) PB Financial Account Aggregators Private Limited [refer note (i) and (ii) below]			612			512
Sub-total	83,500	AED 1,000	23,347	83,500	AED 1,000	23,244
h) PB Fintech FZ-LLC [refer note (ii) below]	5,633	10	23,347	5,633	10	23,244
Sub-total			127			127
i) Myloancare Ventures Private Limited			127			127
Sub-total	37,000,000	10	3,700	27,000,000	10	2,700
j) PB Pay Private Limited [refer note (i) below]	-	-	413	-	-	185
Sub-total			413			185
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]			413			185
Sub-total			413			185
(iii) Associate Company (at cost)						
a) PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate)	50,000	10	5	50,000	-	5
Sub-total			5			5
(iii) Others (at fair value through profit or loss)			449,289			447,587
Swasth Digital Health Foundation	5,000	100	5	5,000	100	5
Sub-total			5			5
Total (A)			449,294			447,592

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	(₹ in Lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	No. of Shares/Units	Face value per share (₹)	No. of Shares/Units	Face value per share (₹)
B. Investments in preference shares (fully paid up)				
Unquoted				
(i) Subsidiary Companies (at cost)				
0.01% Non-cumulative compulsorily convertible preference shares in Myloancare Ventures Private Limited	173,783	10	173,783	10
Less: Impairment in value of investment				(2,667)
				1,668
(ii) Associate Company (at cost)				
a) 0.001% Non-cumulative compulsorily convertible preference shares in PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate)	53,940,000	100	-	-
Sub-total				-
Total (B)				1,668
C. Investments in Bonds (measured at amortised cost)				
Corporate Bonds				
Quoted				
8.30% Aditya Birla Finance Limited 16/09/2026 INE860H071J5	-	-	2,500	100,000
8.12% Aditya Birla Finance Limited 06/03/2028 INE860H071I7	2,500	100,000	2,500	100,000
8.14% Axis Finance Limited 21/02/2029 INE891K07937	2,500	100,000	2,500	100,000
8.06% Bajaj Finance Limited - 15/05/2029 - INE296A07SZ2	5,000	100,000	5,000	100,000
8.05% HDB Financial Services Limited 08/08/2029 INE756107EV7	100	1,000,000	100	1,000,000
7.85% ICICI Housing Finance Limited 12/05/2028 INE071G07603	2,500	100,000	2,500	100,000
7.92% India Infradebt Limited 06/06/2030 INE537P07828	3,950	100,000	3,950	100,000
0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2	-	-	-	-
7.75% L&T Finance Holding Limited 13/12/2027 INE498L07103	4,000	100,000	4,089	100,000
9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9	-	-	500,000	1,000
8.03% Poonawalla Fincorp Limited 07/11/2029 INE511C07839	4,000	100,000	4,000	100,000
7.91% Tata Capital Limited 03/12/2026 INE306N07NO7	-	-	1,500	100,000
Total (C)				39,567
Total (A+B+C)				488,827
Aggregate amount of quoted investments				
Aggregate amount of market value of quoted investments				39,567
Aggregate amount of unquoted investments				38,273
Aggregate amount of impairment in value of investments				449,260
				(3,927)

Notes:

- (i) Including shares held by nominees of the Company.
- (ii) Including cost of stock options allocated to employees of subsidiary companies.
- (iii) Face value per share is in Indian rupees unless otherwise stated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 6 : Financial assets
Note 6(a) : Investments- Current Investments

Particulars	(₹ in Lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Number of shares/units	Amount	Number of shares/units	Amount
A. Investments in equity instruments - Quoted				
(At fair value through profit or loss)				
Star Health and Allied Insurance Company Limited	111,120	508	111,120	396
Total (A)		508		396
B. Investment in mutual funds - Unquoted				
(At fair value through profit or loss)				
Aditya Birla Sun life Liquid Fund - Direct - Growth	1,045,439	4,653	-	-
Aditya Birla Sun life Low Duration Fund - Direct - Growth	198,084	1,507	142,096	1,011
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct - Growth	14,301,344	1,855	14,301,344	1,737
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	872,222	3,421	-	-
Axis Banking & PSU Debt Fund - Direct - Growth	74,278	2,089	74,278	1,974
Axis Arbitrage Fund - Direct - Growth	4,931,109	1,051	-	-
Axis Liquid Fund - Direct - Growth	39,854	1,221	-	-
Axis Money Market Fund - Direct - Growth	497,670	7,526	-	-
Bandhan Bond Fund - Short Term Plan - Direct - Growth	4,685,500	2,976	4,685,500	2,800
Bandhan Liquid Fund - Direct - Growth	5,745	191	-	-
Bandhan Money Manager Fund - Direct - Growth	13,268,173	6,067	2,623,120	1,123
Bandhan Arbitrage Fund - Direct - Growth	4,296,450	1,581	-	-
DSP Liquidity Fund - Direct Plan - Growth	105,359	4,152	-	-
DSP Low Duration Fund - Direct - Growth	177,659	38	7,662,178	1,537
DSP Saving Fund - Direct Plan- Growth	3,544,320	2,010	-	-
HDFC Corporate Bond Fund - Direct - Growth	7,872,481	2,687	7,872,481	2,562
HDFC Corporate Bond Fund - Regular - Growth	5,783,162	1,928	5,783,162	1,843
HDFC Low Duration Fund - Direct - Growth	3,033,751	1,988	1,651,044	1,012
HDFC Money Market Fund - Direct - Growth	-	-	22,312	1,276
HDFC Ultra Short Term Fund - Direct - Growth	7,859,878	1,273	-	-
ICICI Prudential Banking & PSU Debt Fund - Direct - Growth	8,458,842	2,991	8,458,842	2,823
ICICI Prudential Money Market Fund - Direct - Growth	1,245,329	5,006	173,048	652
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct - Growth	17,189,312	2,237	17,189,312	2,091
Invesco India Arbitrage Fund - Direct Plan Growth	2,862,455	1,037	-	-
Kotak Low Duration Fund - Direct - Growth	-	-	38,707	1,380
Kotak Corporate Bond Fund - Direct - Growth	11,264	460	-	-
Kotak Equity Arbitrage Fund - Direct - Growth	4,499,348	1,891	-	-
Kotak Money Market Fund - Direct - Growth	138,475	6,570	-	-
Nippon India Corporate Bond Fund - Direct - Growth	2,003,607	1,305	2,003,607	1,231
Nippon India Liquid Fund - Direct - Growth	25,146	1,695	-	-
Nippon India Low Duration Fund - Direct - Growth	60,471	2,512	-	-
SBI Liquid Fund - Direct - Growth	67,971	2,927	-	-
UTI Liquid Fund - Direct - Growth	70,083	3,166	18,850	801
UTI Money Market Fund - Direct - Growth	214,987	7,022	-	-
UTI Overnight Fund - Direct - Growth	15,613	576	-	-
Total (B)		87,609		25,853

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares/units	Amount	Number of shares/units	Amount
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
8.30% Aditya Birla Finance Limited 16/09/2026 INE860H07IJ5	2,500	2,508	-	-
0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2	3,000	3,830	-	-
9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9	500,000	5,510	-	-
7.91% Tata Capital Limited 03/12/2026 INE306N07NO7	1,500	1,575	-	-
Sub-total		13,423		5,151
Total (C)		13,423		21,972
Total (A+B+C)		101,540		48,221
Aggregate amount of quoted investments		13,931		5,547
Aggregate amount of market value of quoted investments		13,944		5,566
Aggregate amount of unquoted investments		87,609		42,674
Aggregate amount of impairment in value of investments		-		-

Note 6(b) : Trade receivables

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers		
- Billed	12	67
Trade receivables from contract with related parties [refer note 28]		
- Unbilled #	269	-
Loss allowance	(1)	(1)
Total	280	66
Current portion	280	66
Non- Current portion	-	-

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	281	67
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	281	67
Less: Loss allowance	(1)	(1)
Total	280	66

The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Ageing of trade receivables as at March 31, 2026:

(₹ 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	269	12	-	-	-	-	-	281
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	269	12	-	-	-	-	-	281

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

Note 6(c) : Cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	157	367
Deposits with original maturity of less than 3 months	22,358	37,055
Total	22,515	37,422

Note 6(d) : Bank balances other than cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	117	20,312
Total	117	20,312

*Includes fixed deposits of ₹ 117 Lakhs (March 31, 2025: ₹ 109 Lakhs) under lien

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 6(e) : Loans

(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Loan to employees	8	9
Loan to related party** [refer note 28 and 36(B)]	10,000	4,000
Total	10,008	4,009
(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	10,008	4,009
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	10,008	4,009
Loss allowance	-	-
Total Loans	10,008	4,009

**Outstanding balance of the unsecured loan to the related party amounts to ₹10,000 Lakhs (March 31, 2025 ₹ 4,000 Lakhs), which has been extended 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 or otherwise provided for general corporate purposes. 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 or such extended duration as may be agreed.

Note 6(f) : Other financial assets

(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	78	-
Balances in fixed deposit accounts with original maturity more than 12 months	94,461	101,842
Total	94,539	101,842
(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits	12	162
Less: Loss allowance	(8)	-
Security deposits	4	162
Balances in fixed deposit accounts with original maturity more than 12 months*	30,405	82,566
Amount receivable from related parties [refer note 28]	12,117	8,347
Amount recoverable from employees	1	0
Total	42,527	91,075

Note 7 : Income tax assets (net)

(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision ₹ 523 Lakhs, (March 31, 2025: ₹ Nil))	7,969	7,063
Total	7,969	7,063

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 8 : Other non-current assets

(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025
Others		
Prepaid expenses	3	5
Amount receivable from related parties [refer note 28]	8,529	3,567
Total	8,532	3,572

Note 9 : Other current assets

(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Advance to vendors	54	142
Others		
Balance with government authorities	3,400	1,330
Prepaid expenses	147	93
Amount receivable from related parties [refer note 28]	3,940	1,811
Others	14	13
Less: Loss allowance	(14)	(13)
Total	7,541	3,376

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, 2024	490,500,000	9,810
Add: Increase during the year	-	-
As at March 31, 2025	490,500,000	9,810
Add: increase during the year on account of amalgamation of Makesense Technologies Limited [refer note 35]	127,500,000	2,550
As at March 31, 2026	618,000,000	12,360

(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, 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
Add: shares issued during the year	3,435,788	69
As at March 31, 2026#	462,693,070	9,254

Includes 652,868 treasury shares (March 31, 2025 - 1,288,306 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 :

	March 31, 2026 Number of shares	March 31, 2025 Number of shares
Treasury shares		
At the beginning of the year	1,288,306	2,641,258
Add : purchased during the year	-	-
Less : exercised during the year	(635,438)	(1,352,952)
At the end of the year	652,868	1,288,306

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 2025 - ₹ 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, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Info Edge (India) Limited	29,948,003	6.47%	29,948,003	6.52%
Macritchie Investments Pte Ltd	29,941,996	6.47%	29,941,996	6.52%
Total	59,889,999	12.94%	59,889,999	13.04%

(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, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
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)

Authorised preference share capital

A. Instruments entirely equity in nature (0.1% cumulative compulsorily convertible preference shares of ₹ 20 each)

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2024	950,000	190
Add: increase during the year	-	-
As at March 31, 2025	950,000	190
Add: increase during the year	-	-
As at March 31, 2026	950,000	190

B. Instruments entirely equity in nature (0.0001% cumulative compulsorily convertible preference shares of ₹ 100 each)

	Number of shares	Amount (₹ in Lakhs)
As at April 01, 2024	-	-
Add: increase during the year	-	-
As at March 31, 2025	-	-
Add: increase during the year on account of amalgamation of Makesense Technologies Limited [refer note 35]	3,000,000	3,000
As at March 31, 2026	3,000,000	3,000

Note : As of March 31, 2026, and March 31, 2025, there are no issued, subscribed, and fully paid-up cumulative compulsorily convertible preference share capital.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 10 (c): Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Securities premium	804,615	781,024
Retained earnings	(42,115)	(46,308)
Equity settled share based payment reserve	47,727	51,701
General reserve	2	2
Treasury shares	(0)	(0)
Trust reserve	64	40
Capital reserve [refer note 35]	126	126
Total reserves and surplus	810,419	786,585

(₹ in Lakhs)		
i) Securities premium		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	781,024	710,727
Add: Amount received on issue of shares	206	-
Add: exercise of options transferred from equity settled share based payment reserve	23,385	70,297
Closing balance	804,615	781,024

(₹ in Lakhs)		
ii) Retained earnings		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(46,308)	(47,484)
Profit for the year	4,144	1,253
Items of other comprehensive income/(loss) recognised directly in retained earnings		
- Remeasurements of post-employment benefits obligation, net of tax [income/(loss)]	49	(77)
Closing balance	(42,115)	(46,308)

(₹ in Lakhs)		
iii) Equity settled share based payment reserve		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	51,701	100,635
Add: additions for group settled share based payment	10,472	9,055
Add: additions for employee share-based payment expense incurred	8,939	12,308
Less: transfer to Securities Premium for exercise of options	(23,385)	(70,297)
Closing balance	47,727	51,701

(₹ in Lakhs)		
iv) General reserve		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2	2
Add : transfer during the year from equity settled share based payment reserve	-	-
Closing balance	2	2

(₹ in Lakhs)		
v) Treasury shares		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(0)	(0)
Add: exercised/sold during the year	0	0
Closing balance	(0)	(0)

(₹ in Lakhs)		
vi) Trust reserve		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	40	18
Add: net results of ESOP trust operations	24	22
Closing balance	64	40

(₹ in Lakhs)		
vii) Capital reserve		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	126	126
Add: Addition during the year	-	-
Closing balance	126	126

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

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.

g) Capital Reserve

Capital Reserve represents the net assets acquired under scheme of amalgamation approved by the Hon'ble National Company Law Tribunal.

Note 11 : Provisions

(₹ in Lakhs)						
	March 31, 2026			March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	104	104	-	239	239
Compensated absences	170	-	170	212	-	212
Total	170	104	274	212	239	451

(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 ₹ 170 Lakhs (March 31, 2025 - ₹ 212 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, 2026 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)
Leave obligations not expected to be settled within the next 12 months	159	200

(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, 2026 towards defined contribution plan is ₹ 32 Lakhs (March 31, 2025 - ₹ 35 Lakhs). [refer note 16]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

b) National Pension Scheme (NPS)

The Company has a defined contribution plan in respect of the National Pension Scheme for eligible employees who opt for it. Contributions are made to the National Pension Scheme for such employees in accordance with the scheme rules. The contributions are made to the National Pension System Trust, a scheme regulated by the Pension Fund Regulatory and Development Authority (PFRDA). The obligation of the Company is limited to the amount contributed in respect of eligible employees who opt for it and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2026 towards defined contribution plan is ₹ 41 Lakhs (March 31, 2025- ₹33 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.

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, 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
<i>Remeasurements</i>			
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

(₹ in Lakhs)			
	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2025	628	(389)	378
Current service cost	57	-	57
Past service cost	-	-	-
Net interest expense/(income)	40	(28)	12
Total amount recognised in profit or loss	97	(28)	69
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	13	13
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(33)	-	(33)
Experience (gains)/losses	(29)	-	(29)
Total amount recognised in other comprehensive income	(62)	13	(49)
Employer contributions	-	(155)	(155)
Benefits payments	(76)	76	-
March 31, 2026	587	(483)	104

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

b) The net liability disclosed above relates to funded plans are as follows:

(₹ in Lakhs)		
	March 31, 2026	March 31, 2025
Present value of funded obligations	587	628
Fair value of plan assets	(483)	(389)
Deficit of funded plan	104	239

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount Rate (per annum)	7.00%	6.50%	7.00%	6.50%
Salary growth rate				
- Age below 55	10.00%	10.00%	10.00%	10.00%
- Age 55 and above	0.00%	0.00%	0.00%	0.00%
Attrition Rate				
- 18 to 30 years	0.00%	0.00%	0.00%	0.00%
- 31 to 44 years	6.00%	6.00%	6.00%	6.00%
- 45 to 58 years	2.00%	2.00%	2.00%	2.00%
- 59 to 60 years	2.00%	2.00%	2.00%	2.00%
Expected average remaining working lives of employees (years)	23.55	24.50	23.55	24.50
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 benefits obligation

	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	1.00%	1.00%	(9.82%)	(10.94%)	11.73%	13.18%
Salary growth rate	1.00%	1.00%	4.12%	5.06%	(4.43%)	(5.22%)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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 and Kotak Mahindra 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 10 years (March 31, 2025- 10 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, 2026					
Post employment defined benefits obligation (Gratuity)	53	40	164	284	541
Total	53	40	164	284	541
March 31, 2025					
Post employment defined benefits obligation (Gratuity)	35	42	175	312	564
Total	35	42	175	312	564

Note 12 : Financial liabilities

Note 12(a) : Trade payables

(₹ in Lakhs)		
	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables : micro and small enterprises [refer note 24]	44	73
Trade payables : others	5,737	3,534
Total	5,781	3,607

Ageing of trade payables as at March 31, 2026:

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	-	40	4	-	-	-	44
Others	1,611	4,081	36	-	-	9	5,737
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,611	4,121	40	-	-	9	5,781

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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	-	73	-	-	-	-	73
Others	1,801	1,619	98	-	-	16	3,534
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,801	1,692	98	-	-	16	3,607

Note 12(b) : Other financial liabilities

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
Employee related payables	717	701
Payables to related parties [refer note 28]	399	5,250
Others	13	3
Total	1,129	5,954

Note 13 : Other current liabilities

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	125	173
Others	3	3
Total	128	176

Note 14 : Revenue from operations

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services (net of applicable taxes):		
IT support services (refer note below)	424	726
Other operating revenues:		
Intellectual property rights (IPR) fees [refer note 28]	20,413	14,618
Total	20,837	15,344

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 15 : Other income

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- On bank deposits- measured at amortised cost	12,076	18,459
- On income tax refund	262	157
- On unwinding of discount on security deposit- measured at amortised cost	7	12
- On loan to related parties [refer note 28]	2,146	2,206
- On corporate bonds- measured at amortised cost	4,572	3,963
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	579	294
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	1,652	759
Net gain - foreign exchange differences	34	-
Profit on sale of property, plant and equipment	-	0
Loss allowances - other assets no longer required written back	-	1
Miscellaneous income	6	6
Total	21,334	25,857

Note 16 : Employee benefits expense

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	4,542	4,408
Contributions to provident and other funds [refer note 11]	73	68
Compensated absences	(12)	(16)
Gratuity [refer note 11]	69	6
Staff welfare expenses	116	143
Employee share-based payment expense [refer note 26(b)]	8,939	12,308
Total	13,727	16,917

Note 17 : Finance costs

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses - lease liabilities measured at amortised cost	275	25
Interest expenses - others	1	3
Total	276	28

Note 18 : Depreciation and amortisation expense

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	35	27
Depreciation of right-of-use assets	315	286
Amortisation of intangible assets	8	15
Total	358	328

Note 19 : Advertising and promotion expenses

(₹ in Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and marketing expenses	22,138	22,319
Business promotion expenses	11	4
Total	22,149	22,323

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 20 : Network and internet expenses

	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Internet and server charges	741	509
Computer and equipment rental	0	-
Communication expenses	17	17
Total	758	526

Note 21 : Other expenses

	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Electricity and water expenses	65	61
Repairs and maintenance	8	11
Insurance	51	33
Rates and taxes	18	18
Legal and professional charges #	505	630
Security and housekeeping expenses	12	13
Office expense	15	12
Travel and conveyance	291	263
Recruitment expenses	-	0
Printing and stationery	17	9
Postage and courier expense	0	0
Payment to auditors		
As Auditor:		
Audit fee	47	45
Tax audit fee	1	1
Certification fees	2	3
Reimbursement of expenses	5	5
Bank charges	7	3
Training and seminar	3	1
Loss allowances - other assets	9	-
Membership fee and subscription charges	13	7
Loss on sale of property, plant and equipment	0	-
Property, plant and equipment written off	0	-
Net loss - foreign exchange differences	-	0
Loss on termination of leases	116	-
Miscellaneous expenses	4	-
Total	1,189	1,115

includes ₹ 215 Lakhs (March 31, 2025: ₹ 235 Lakhs) as sitting fees and remuneration to independent directors.

Note 22 : Exceptional items

	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Provision for investment impairment-made/(reversal) :		
- Icall Support Services Private Limited	(953)	(1,116)
- Docprime Technologies Private Limited	-	(2,989)
- Myloancare Ventures Private Limited	-	2,667
Total exceptional gain	(953)	(1,438)

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 ₹ 7,600 lakhs. This

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

transaction resulted in a gain of ₹ 5,431 lakhs. DTPL continue to retain and hold 122,083 equity shares aggregating to 8.23% 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 109, resulting in the recognition of a fair value gain of ₹ 2,262 lakhs.

Further DTPL also divested entire (100%) shareholding constituting 450,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares (“CCPS”) of Rs. 10 each of Visit Internet Services Private Limited (“VISPL”) for ₹ 200 lakhs. This transaction resulted in a loss of ₹ 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 ₹ 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. Based on the net asset positions of Icall Support Services Private Limited and Myloancare Ventures Private Limited as of March 31, 2026, a provision for impairment of ₹ 953 lakhs has been reversed for Icall Support Services Private Limited (March 31, 2025: ₹ 1,116 lakhs), and no provision for impairment has been recorded for Myloancare Ventures Private Limited (March 31, 2025: ₹2,667 lakhs) in the standalone financial statements.

Significant estimate: investments in subsidiaries

The Company reviews its carrying value of investments in its subsidiaries 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, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	523	149
Total current tax expense	523	149
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	523	149

(ii) Reconciliation of tax expense and the accounting profit multiplied by India’s tax rate:

	(₹ in Lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before exceptional items and tax	3,714	(36)
Tax at the Indian tax rate of 25.168% (March 31, 2025 - 25.168%) #	935	-
Business losses,unabsorbed depreciation and other temporary differences on which deferred tax not recognised	(850)	(1,255)
Business losses lapsed during the current year	430	1,326
Others	8	78
Income tax expense	523	149

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, 2026

Note 23(b) : Deferred tax assets (net)**(a) Deferred tax assets (net)**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	(1,281)	(241)
Deferred tax assets*	1,281	241
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, 2026	As at March 31, 2025
Property, plant and equipment and intangible assets	7	21
Provisions	69	113
Unwinding of discount on security deposit - measured at amortised cost	19	1
Loss allowance - trade receivables	0	0
Lease liabilities	685	25
Tax losses	9,309	9,515
Others	2	2
Total	10,091	9,677

(c) Components of deferred tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Right of use assets	659	50
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	622	191
Total	1,281	241

(d) Unused tax losses and unrecognised temporary differences:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unused tax losses	36,988	37,807
Deductible temporary differences	(1,986)	(311)
Total	35,002	37,496
Potential tax benefit @ 25.168%	8,810	9,436
Expiry dates for unused tax losses		
- March 31, 2026	-	1,709
- March 31, 2027	219	219
- March 31, 2030	28,952	28,952
- March 31, 2031	6,927	6,927
- March 31, 2033	890	-

Note: The Company has accumulated business losses of ₹ 36,988 Lakhs (March 31, 2025 - ₹ 37,807 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, 2026 and March 31, 2025, the Company is having net deferred tax assets comprising of deductible temporary differences, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act remaining unpaid as at year end. [refer note 12(a)]	34	64
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end.	10	3
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	110	717
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	1	3
Interest accrued and remaining unpaid at the end of each accounting year.	1	3
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)]	10	9

Note 25 : Contingent liabilities and commitments**(i) Contingent liabilities**

- There are no Contingent liabilities on the company as at March 31, 2026 and March 31, 2025.
- During the year ended March 31, 2025, Company received show cause notice under section 148A(1) of the Income tax Act, 1961, for the reopening of assessment proceedings for the assessment 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. During the year ended March 31, 2026, Company received an order dated 23 June 2025 u/s 148A(3) of the Income Tax Act 1961 ("Act") for AY 2019-20 along with a notice u/s 148 of Act initiating reassessment proceedings pursuant to the show cause notice ('SCN') u/s 148A(1) of Act for reopening of the assessment proceedings. The disputed amount involved is ₹ 1085 Lakhs. The company had filed a Writ petition before the Delhi High Court against the above said order. The matter was listed for hearing on various dates wherein the matter got adjourned.

(ii) Capital commitments

There are no capital commitments on the company as at March 31, 2026 and March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026 have minimum vesting period of 1 year and maximum 5 years from the date of grant (March 31, 2025: 1-5 years)

(i) Summary of options granted under plan:

Particulars	March 31, 2026				March 31, 2025		
	Average exercise price per share option (₹)	Number of options		Average exercise price per share option (₹)	Number of options		Pertaining to Subsidiary Companies
		Pertaining to Holding Company	Pertaining to Subsidiary Companies		Pertaining to Holding Company	Pertaining to Subsidiary Companies	
Opening Balance	539.94	5,682,469	6,991,656	2	11,295,810	6,724,226	
Granted during the year	1598.55	1,197,603	2,908,958	1,533.73	1,096,792	3,431,118	
Exercised during the year	7.06	(2,922,994)	(1,150,272)	2	(6,493,770)	(2,877,980)	
Forfeited/lapsed during the year	986.99	(65,870)	(429,780)	2	(11,432)	(490,639)	
Share transfer due to transfer of employee	-	1,203,520	(1,203,520)	2	(204,931)	204,931	
Closing Balance	1055.52	5,094,728	7,117,042	539.94	5,682,469	6,991,656	
Vested and exercisable	1105.80	11,898	206,547	2	40,080	447,030	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 2026		Share options March 31, 2025	
					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	-	11,000	-	231,500
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	101,064	270,188	261,216	533,848
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	26,214	572,308	61,812	1,260,917
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	2,257,419	2,754	4,112,346	612,000
Grant 18	November 16, 2022	March 31, 2030	ESOP- 2021	2	141,386	376,026	247,530	537,734
Grant 19	July 31, 2023	March 31, 2030	ESOP- 2021	2	-	153,126	-	252,129
Grant 20	July 31, 2023	March 31, 2030	ESOP- 2020	2	3,060	74,460	4,080	108,120
Grant 21	October 01, 2024	March 31, 2030	ESOP- 2021	1447.58	9,088	827,446	41,433	918,994
Grant 22	December 04, 2024	March 31, 2030	ESOP- 2024	1557.52	1,382,484	1,920,727	954,052	2,536,414
Grant 23	August 26, 2025	March 31, 2030	ESOP- 2021	1651.01	11,500	563,500	-	-
Grant 24	December 02, 2025	March 31, 2030	ESOP- 2024	1589.67	1,162,513	2,326,725	-	-
Grant 25	December 11, 2025	March 31, 2030	ESOP- 2021	1597.24	-	18,782	-	-
Total					5,094,728	7,117,042	5,682,469	6,991,656
Weighted average remaining contractual life of options outstanding at end of year					4.01 Years	4.01 Years	5.01 Years	5.01 Years

(iii) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2026 were as given below:
Grant 23 (Time based vesting) – ₹ 560.85 to ₹ 740.57
Grant 24 (Time based vesting) – ₹ 615.91
Grant 25 (Time based vesting) – ₹ 615.91
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

For Grant 23, 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 24, 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.
For Grant 25, the fair value at grant date is determined using the Black-Scholes-Merton model. The model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

The model inputs for options granted during the year ended March 31, 2026 included:

- a) options are granted at a price of 10% discount to the volume weighted average price of last 3 months immediately preceding 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 23-exercise price: ₹ 1,651.01, Grant 24 -exercise price: ₹ 1,589.67 & Grant 25: 1597.24 (March 31, 2025: exercise price: ₹ 1447.58 & ₹ 1557.52)
- c) grant date: Grant 23: August 26, 2025, Grant 24: December 02, 2025 & Grant 25: December 11, 2025 (March 31, 2025: October 01, 2024 & December 04, 2024)
- d) expiry date: March 31, 2030 (March 31, 2025: March 31, 2030)
- e) expected price volatility of the company's shares: 27.30% to 32.49% (March 31, 2025: 30.32% to 34.10%)
- f) expected dividend yield: 0% (March 31, 2025: 0%)
- g) risk-free interest rate: 6.00% to 6.38% (March 31, 2025: 6.68% to 6.72%).

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)	
	Year ended March 31, 2026	Year ended March 31, 2025
Employee option plan	19,411	21,363
Less: Expense pushed down to subsidiary Companies for options granted to their employees [refer note 28]	(10,472)	(9,055)
Total employee share based payment expense [refer note 16]	8,939	12,308

Note 27: Earnings per share (EPS)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders (₹ in Lakhs)	A	4,144	1,253
Weighted average number of equity shares used as the denominator in calculating basic earnings per share [refer note 1 below]	B	459,630,551	454,265,798
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	463,402,790	461,562,431
Basic earnings per share (in ₹)	A/B	0.90	0.28
Diluted earnings per share (in ₹)	A/C	0.89	0.27

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	462,693,070	459,257,282
Less : Equity shares held by ESOP trust as treasury shares [refer note 3]	(652,868)	(1,288,306)
Number of equity shares outstanding at the end of year used for computing earnings per share	462,040,202	457,968,976
Weighted number of equity shares used for computing basic earnings per share	459,630,551	454,265,798

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	459,630,551	454,265,798
Add: Weighted average number of potential equity shares on account of employee stock options	3,772,239	7,296,633
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	463,402,790	461,562,431

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, 2026

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, 2026	As at March 31, 2025
	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	PB Wheels Private Limited (Erstwhile, 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)	India	Engaged in business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure.	100%	100%
10	PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate) [refer note 1 below]	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	MLC Finotech Private Limited (Subsidiary of Myloancare Ventures Private Limited)	India	Online comparison and sales of financial products	70.10%	70.10%
2	Paisa Financial Services Private Limited (Subsidiary of Paisabazaar Marketing and Consulting Private Limited) (w.e.f February 27, 2026) [refer note 2 below]	India	Debt collection, debt recovery, receivables management, other ancillary and incidental services	100%	-
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	Paisabazaar Middle East Marketing LLC (Subsidiary of PB Fintech FZ-LLC) (w.e.f July 04, 2025) [refer note 3 below]	UAE	Online, offline and direct marketing of financial products	100%	-
5	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 activities in other entities, and is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC)	100%	100%
6	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%	100%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

ii) Associates

S. No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2026	As at March 31, 2025
	Direct Associates				
1	PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate) [refer note 1 below]	India	Engaged in healthcare related services	28.46%	-
	Indirect Associates				
2	YKNP Marketing Management LLC (Associate of PB Fintech FZ LLC)	UAE	Engaged in online marketing and sales consulting	26.72%	26.72%

Note 1: During the previous 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. During the current financial year, the company invested ₹ 53,940 lakhs in PB Healthcare Services Private Limited, in accordance with the shareholder’s approval obtained through postal ballot. This investment, combined with investments from other external investors, has resulted in a dilution of the Company’s shareholding in PB Healthcare Services Private Limited. Consequently, as of reporting date, Company holds 28.46% of PB Healthcare Services Private Limited. Accordingly, it has ceased to be subsidiary company and assessed as an associate company.

Note 2: During the current financial year, the Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary Company), incorporated a wholly owned subsidiary Company named Paisa Financial Services Private Limited vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated February 27, 2026, to carry on the business of debt collection, debt recovery, receivables management, other ancillary and incidental services.

Note 3: During the current financial year, the PB Fintech FZ-LLC (a wholly owned subsidiary Company), incorporated a wholly owned subsidiary Company named Paisabazaar Middle East Marketing LLC with the Department of Economic Development, Dubai, UAE, vide Commercial License dated July 04, 2025, to carry on the business online, offline and direct marketing of financial products.

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 Chief Executive Officer
5	Ms. Kitty Agarwal	Nominee Director
6	Mr. Dhruv Shringi	Independent Director (w.e.f. August 06, 2024)
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, 2026

(b) Transactions with related parties

(₹ in Lakhs)					
S. No.	Particulars	Subsidiaries / Associates		Key Management Personnel (KMP)	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Transactions				
1	Investment in equity shares				
	Icall Support Services Private Limited	-	4,000	-	-
	PB Fintech FZ-LLC	-	5,471	-	-
	PB Financial Account Aggregators Private Limited	100	-	-	-
	PB Pay Private Limited	1,000	2,700	-	-
	PB Healthcare Services Private Limited	-	5	-	-
2	Investment in preference shares				
	PB Healthcare Services Private Limited	53,940	-	-	-
3	Investment in subsidiary companies on account of grant of ESOPs (to employees of subsidiaries)				
	Policybazaar Insurance Brokers Private Limited	(212)	3,768	-	-
	Paisabazaar Marketing and Consulting Private Limited	(471)	(906)	-	-
	PB Fintech FZ-LLC	101	418	-	-
	Icall Support Services Private Limited	-	30	-	-
	PB Financial Account Aggregators Private Limited	-	12	-	-
	Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)	227	185	-	-
4	Unsecured loan given to subsidiary companies				
	Policybazaar Insurance Brokers Private Limited	42,351	25,100	-	-
	Paisabazaar Marketing and Consulting Private Limited	6,000	4,000	-	-
5	Repayment of unsecured loan from subsidiary company				
	Policybazaar Insurance Brokers Private Limited	42,351	25,100	-	-
6	Interest income on unsecured loan given to subsidiary companies				
	Policybazaar Insurance Brokers Private Limited	1,277	1,832	-	-
	Paisabazaar Marketing and Consulting Private Limited	869	374	-	-
7	Recharge of ESOP cost to subsidiary companies (to employees of subsidiary companies)				
	Policybazaar Insurance Brokers Private Limited	9,405	4,853	-	-
	Paisabazaar Marketing and Consulting Private Limited	1,293	662	-	-
	Docprime Technologies Private Limited	9	4	-	-
	PB Financial Account Aggregators Private Limited	10	7	-	-
	Icall Support Services Private Limited	38	20	-	-
	PB Pay Private Limited	10	-	-	-
	PB Marketing and Consulting Private Limited	62	-	-	-
8	Intellectual property rights (IPR) fees				
	Policybazaar Insurance Brokers Private Limited	17,434	12,388	-	-
	Paisabazaar Marketing and Consulting Private Limited	1,985	1,765	-	-
	PB Fintech FZ LLC	994	465	-	-
9	Cost charged from subsidiary/associate companies for sharing of resources				
	Paisabazaar Marketing and Consulting Private Limited	-	17	-	-
	PB Pay Private Limited	5	-	-	-
	PB Healthcare Services Private Limited	186	-	-	-
10	Cost charged back by subsidiary companies				
	Policybazaar Insurance Brokers Private Limited	293	4,851	-	-
	Paisabazaar Marketing and Consulting Private Limited	-	482	-	-
11	Amount reimbursed to subsidiary companies for other expenses				
	Policybazaar Insurance Brokers Private Limited	29	22	-	-
	Paisabazaar Marketing and Consulting Private Limited	78	7	-	-
	Icall Support Services Private Limited	17	-	-	-
	PB Pay Private Limited	14	-	-	-
	PB Financial Account Aggregators Private Limited	5	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

12	Amount reimbursed from subsidiary/associate companies for other expenses				
	Policybazaar Insurance Brokers Private Limited	24	2	-	-
	Paisabazaar Marketing and Consulting Private Limited	7	16	-	-
	PB Pay Private Limited	1	6	-	-
	PB Financial Account Aggregators Private Limited	1	0	-	-
	Icall Support Services Private Limited	4	-	-	-
	PB Healthcare Services Private Limited	250	-	-	-
13	Purchase of property, plant and equipment from subsidiary companies				
	Policybazaar Insurance Brokers Private Limited	-	21	-	-
	Paisabazaar Marketing and Consulting Private Limited	5	-	-	-
14	Sale of property, plant and equipment to subsidiary companies				
	Policybazaar Insurance Brokers Private Limited	1	2	-	-
	Paisabazaar Marketing and Consulting Private Limited	-	0	-	-
	Icall Support Services Private Limited	-	0	-	-
15	Revenue from IT support services				
	PB Healthcare Services Private Limited	299	-	-	-
16	Compensation (gross of tax)				
	Mr. Yashish Dahiya	-	-	4,688	7,414
	Mr. Mandeep Mehta	-	-	537	425
	Mr. Alok Bansal	-	-	2,189	3,334
	Mr. Sarbvir Singh	-	-	989	-
	Others (Independent Directors)	-	-	215	235

c) Related parties balances as at year end

(₹ in Lakhs)

S. No.	Particulars	Subsidiaries / Associates	Key Management Personnel (KMP)		
1	Trade Receivables [refer note 6(b)]				
	PB Healthcare Services Private Limited	269	-	-	-
2	Other financial liabilities- current [refer note 12(b)]				
	Policybazaar Insurance Brokers Private Limited	291	4,777	-	-
	Paisabazaar Marketing and Consulting Private Limited	73	473	-	-
	PB Pay Private Limited	14	-	-	-
	PB Financial Account Aggregators Private Limited	4	-	-	-
	Icall Support Services Private Limited	17	-	-	-
3	Loans [refer note 6(e)]				
	Paisabazaar Marketing and Consulting Private Limited	10,000	4,000	-	-
4	Other financial assets - current [refer note 6(f)]				
	Policybazaar Insurance Brokers Private Limited	8,610	7,031		
	Paisabazaar Marketing and Consulting Private Limited	2,016	850		
	PB Fintech FZ LLC	1,039	466		
	PB Pay Private Limited	2	-		
	Docprime Technologies Private Limited	2	-	-	-
	Icall Support Services Private Limited	14	-	-	-
	PB Healthcare Services Private Limited	426	-	-	-
5	Other non current assets [refer note 8]				
	Policybazaar Insurance Brokers Private Limited	7,398	3,065	-	-
	Paisabazaar Marketing and Consulting Private Limited	1,039	471	-	-
	PB Financial Account Aggregators Private Limited	-	7	-	-
	Icall Support Services Private Limited	21	20	-	-

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for the year ended March 31, 2026

	Docprime Technologies Private Limited	9	4	-	-
	PB Pay Private Limited	9	-	-	-
	PB Marketing and Consulting Private Limited	53	-	-	-
6	Other current assets [refer note 9]				
	Policybazaar Insurance Brokers Private Limited	3,478	1,659	-	-
	Paisabazaar Marketing and Consulting Private Limited	417	152	-	-
	PB Financial Account Aggregators Private Limited	9	-	-	-
	Docprime Technologies Private Limited	2	-	-	-
	PB Pay Private Limited	1	-	-	-
	PB Marketing and Consulting Private Limited	9	-	-	-
	Icall Support Services Private Limited	24	-	-	-

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 @ 3% of the revenue of the subsidiary companies. 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.

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 drew remuneration from the company from October 01, 2025 to March 31, 2026.

(d) Key management personnel compensation

(₹ in Lakhs)

	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits*	698	575
Post-employment benefits	4	2
Other Long-term employee benefits	(1)	(2)
Employee share based payments	7,917	10,834
Total compensation	8,618	11,409

* including sitting fees and remuneration to independent directors

Note 29 : 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. In the absence of average net profits in accordance with section 198 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.

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for the year ended March 31, 2026

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, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets*						
Investments						
- Mutual funds	87,609	-	-	25,853	-	-
- Equity instruments	513	-	-	401	-	-
- Investments in bonds	-	-	39,804	-	-	61,539
Trade receivables	-	-	280	-	-	66
Loan to employees	-	-	8	-	-	9
Loan to related party	-	-	10,000	-	-	4,000
Cash and cash equivalents	-	-	22,515	-	-	37,422
Other bank balances	-	-	117	-	-	20,312
Other financial assets	-	-	137,066	-	-	192,917
Total financial assets	88,122	-	209,790	26,254	-	316,265
Financial liabilities						
Trade payables	-	-	5,781	-	-	3,607
Other financial liabilities	-	-	1,129	-	-	5,954
Lease Liabilities	-	-	2,723	-	-	100
Total financial liabilities	-	-	9,633	-	-	9,661

* Excluding Investment in subsidiaries and associates measured at cost in accordance with Ind AS 27.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets measured at fair value :

	(₹ in Lakhs)				
As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	87,609	-	-	87,609
Investments in Equity instruments	6(a)	508	-	5	513
Total financial assets		88,117	-	5	88,122

	(₹ 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)	396	-	5	401
Total financial assets		26,249	-	5	26,254

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
- Corporate Bonds	39,804	39,876	61,539	60,258
Trade receivables	280	280	66	66
Loans	8	8	9	9
Loan to related party	10,000	10,000	4,000	4,000
Cash and cash equivalents	22,515	22,515	37,422	37,422
Other bank balances	117	117	20,312	20,312
Other financial assets	137,066	137,066	192,917	192,917
Total financial assets	209,790	209,862	316,265	314,984
Financial liabilities				
Trade payables	5,781	5,781	3,607	3,607
Other financial liabilities	1,129	1,129	5,954	5,954
Lease liabilities	2,723	2,723	100	100
Total financial liabilities	9,633	9,633	9,661	9,661

The carrying amounts of trade receivables, loans, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, loans, 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					
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	12-month expected credit loss	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit losses	12-month expected credit loss

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Year ended March 31, 2026:

(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	90	8.87%	(8)	82
			Amount recoverable from employees	1	0.00%	-	1
			Loans to employees	8	0.00%	-	8
			Loan to related party	10,000	0.00%	-	10,000
			Other assets	14	100%	(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	12	-	-	-	-	-	12
Gross carrying amount- trade receivable - unbilled	269	-	-	-	-	-	269
Expected loss rate	0.36%	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)	280	-	-	-	-	-	280

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2024	1
Changes in loss allowance	-
Loss allowance on March 31, 2025	1
Changes in loss allowance	-
Loss allowance on March 31, 2026	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, 2024	14
Changes in loss allowance	(1)
Loss allowance on March 31, 2025	13
Changes in loss allowance	9
Loss allowance on March 31, 2026	22

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, 2026				
Non-derivatives				
Trade payables	5,781	-	-	5,781
Other financial liabilities	1,129	-	-	1,129
Lease liabilities	447	2,025	1,906	4,378
Total non-derivative liabilities	7,357	2,025	1,906	11,288
March 31, 2025				
Non-derivatives				
Trade payables	3,607	-	-	3,607
Other financial liabilities	5,954	-	-	5,954
Lease liabilities	67	-	-	67
Total non-derivative liabilities	9,628	-	-	9,628

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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 because 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, 2026 and March 31, 2025 the Company has no debt and the funding requirements are met through operating cash flows generated and equity.

Note 32 : On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes.

Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the incremental impact of these changes is not material to the standalone financial statement of the Company for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)		
1	Current Ratio (in times) = Current assets / Current liabilities	184,528	204,481	7,340	10,049	25	20	23.55%	Not applicable.
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	4,144	1,253	807,722	784,409	0.51%	0.16%	221.20%	During the year ended March 31, 2026, Employee share-based payment expenses decreased as few older tranches were completely expensed. This non-cash saving directly improved the bottom-line profitability and consequently the return on equity ratio for the current year as compared to the previous year.
5	Trade Receivable Turnover Ratio (in times) = Total sale of services / Average trade receivables	424	726	173	124	2	6	(58.24%)	During the current financial year, total sale of services decreased as compared to the previous year, at the same time, increase in average trade receivables as compared to previous year led to Trade Receivable Turnover Ratio witnessed a decrease as compared to the previous year.
6	Trade Payable Turnover Ratio (in times) = Total purchases / Average trade payables	24,087	23,964	4,694	4,352	5	6	(6.81%)	Not applicable.
7	Net Capital Turnover Ratio (in times) = Total sale of services / Working capital	20,837	15,344	177,188	194,432	0.12	0.08	49.02%	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, lowering of balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months, and balances in fixed deposit accounts with original maturity of less than 3 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	4,144	1,253	20,837	15,344	20%	8%	143.55%	During the year ended March 31, 2026, company has earned higher profit as compared to previous financial year.
9	Return on Capital Employed (in percentage) = Earning before interest and taxes / Capital employed	4,943	1,430	819,469	795,758	0.60%	0.18%	235.66%	During the year ended March 31, 2026, company has earned higher earning before interest and taxes as compared to previous financial year.
10	Return on Investment (in percentage) = Earning on investment / Average investments	18,879	23,475	302,413	330,463	6.24%	7.10%	(12.12%)	Not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026	Unutilised amount as at March 31, 2026 #
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	79,852	-
Funding strategic investments and acquisitions**	60,000	42,648	42,648	-
Expanding our presence outside India**	37,500	12,500	12,500	-
General corporate purposes*	76,309	76,269	76,269	-
Total	361,309	361,269	361,269	-

* 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 ended March 31, 2025, 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.

There is no unutilised amount as on March 31, 2026 (unutilized amount of net IPO proceeds as at March 31, 2025 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, 2026

Note 35: Business combinations

Scheme of Amalgamation effective during the year ended March 31, 2026:

(a) Summary of Amalgamation

The Company in its Board of Directors meeting held on April 26, 2022 has approved the Scheme of Amalgamation ("the Scheme") for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. 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 and the second motion joint application was filed before Hon'ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

The Hon'ble Tribunal had sanctioned the Scheme vide its Order dated August 29, 2025. As per the scheme, the Appointed Date is April 01, 2022, and the Scheme becomes effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon'ble Tribunal.

The Company duly filed the necessary forms with the Registrar of Companies on October 14, 2025.

(b) The details of net assets acquired and the Capital Reserve in Scheme of Amalgamation are as follows:

(i) Pursuant to the Scheme of Amalgamation approved by the Hon'ble Tribunal, no purchase consideration was payable by the transferee Company.

(ii) The assets and liabilities of Makesense Technologies Limited as at the appointed date are as follows:

(₹ in Lakhs)	
Particulars	Appointed Date- April 01, 2022
Assets	
Other financial assets	126
Cash and cash equivalents	1
Other assets including income tax assets	1
Liabilities	
Trade payables	(2)
Other liabilities	(0)
Net identifiable assets acquired	126

(iii) Calculation of Capital Reserve

Particulars	Appointed Date- April 01, 2022
Consideration transferred	-
Less: Net identifiable assets acquired	(126)
Capital Reserve	126

(c) The acquired entity contributed to revenue, profit/loss before tax and total comprehensive income/(loss) of the Company are as follows:

(₹ in Lakhs)	
Particulars	March 31, 2025
Revenue from operations	-
Profit and loss before tax	(94)
Total comprehensive loss	(94)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(d) Accounting of Amalgamation as per approved Scheme

The Company has given effect to the Scheme in its books of accounts with effect from the Appointed date being April 01, 2022 in accordance with the accounting treatment specified in the Scheme and accordingly, the financial statements for the year ended March 31, 2025 have been restated to give effect of scheme of amalgamation. Following assets and liabilities of Makesense Technologies Limited are merged in the Company

(₹ in Lakhs)	
Particulars	March 31, 2025
Assets	
Other financial assets	110
Cash and cash equivalents	1
Income tax assets (net)	2
Other current assets	0
Liabilities	
Trade payables	(86)
Other current liabilities	(10)
Net identifiable assets acquired	17

Note 36 :

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 financial year ended March 31, 2024, company has received summon under the Prohibition of Benami Property Transactions Act, 1988 requesting 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, 2026 and March 31, 2025.

(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 in its Board of Directors meeting held on April 26, 2022 has approved the Scheme of Amalgamation ("the Scheme") for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. 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 and the second

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

motion joint application was filed before Hon'ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

The Hon'ble Tribunal had sanctioned the Scheme vide its Order dated August 29, 2025. As per the scheme, the Appointed Date is April 01, 2022, and the Scheme becomes effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon'ble Tribunal.

The Company duly filed the necessary forms with the Registrar of Companies on October 14, 2025. Refer note 35.

(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, 2026 (₹ in Lakhs)	Percentage to the total loans and advances in the nature of loans	Outstanding amount as at March 31, 2025 (₹ 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)	10,000,	100%	4,000,	100%
(ii) without specifying any terms or period of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	10,000	100%	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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 2026 (₹ in Lakhs)	Maximum balance outstanding during the year 2025-26 (₹ in Lakhs)	Amount outstanding as at March 31, 2025 (₹ in Lakhs)	Maximum balance outstanding during the year 2024-25 (₹ 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 or otherwise provided for general corporate purposes	10,000	10,000	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	-	23,331	-	25,100

Note 37 : 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 2026-27. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2026, 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 38 : 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.

The revenues of ₹ 424 Lakhs are derived from two individual external customers (March 31, 2025 - ₹ 726 Lakhs derived from single individual external customers).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 39 : Events occurring after the reporting period

- a) These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 06, 2026.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 06, 2026

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 06, 2026

Alok Bansal
Vice Chairman and Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 06, 2026

Mandeep Mehta
Chief Financial Officer

Place: Gurugram
Date: May 06, 2026

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 06, 2026

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, 2026, 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, 2026, 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 41 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 05, 2026 which is reproduced by us as under:

We draw attention to Note 41 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 the current year the Policybazaar has paid a penalty of ₹ 500 lacs levied by IRDAI on account of some of the non-compliances noted in one of the three aforesaid inspections. 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 26 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 6, 2026 which is reproduced by us as under:

We draw attention to Note 26 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 15 for disclosures of the accompanying consolidated financial statements). The Group's revenue from sale of services is ₹ 6,79,402 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 with 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 associates 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 intends 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 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 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 9 subsidiaries, whose financial statements reflects total assets of ₹ 41,107 lacs as at 31 March 2026, total revenues of ₹ 34,526 lacs and net cash inflows amounting to ₹ 3,405 lacs for the year ended on that date, as considered in the consolidated financial statements. Also, we did not audit the consolidated financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ 18,717 lacs as at March 31, 2026, total revenues of ₹ 24,326 lacs and net cash inflows amounting to ₹ 6,388 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 68 lacs for the year ended March 31, 2026 in respect of 3 step-down associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports has been furnished to us by the Holding Company's 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.

Further, of these subsidiaries, 5 subsidiaries (including 4 step down subsidiaries) are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 subsidiaries 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. The accompanying consolidated financial statements include the financial statements of 1 subsidiary, which have not been audited, and whose financial statements reflects total assets of ₹ 2,609 lacs as at March 31, 2026, total revenues of ₹ 88 lacs and net cash inflows amounting to ₹ 102 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 302 lacs for the year ended March 31, 2026 in respect of 2 step-down associates, whose financial statements have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's 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 subsidiaries and associates, 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 and associates, 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 certified by the management.

19. During the current year, the Holding Company has given effect to the scheme of merger of Makesense Technologies Limited (MTL) with the Holding Company, which has been approval by the National Company Law Tribunal (NCLT) on August 29, 2025 with effect from the appointed date being April 01, 2022 and accordingly, the comparative consolidated financial statements of the Group for the year ended March 31, 2025 as included in the accompanying consolidated financial statements has been restated from the beginning of the preceding period presented being April 01, 2024 as explained in note 38 to the accompanying consolidated financial statements.

The financial statements of the MTL included in the accompanying consolidated financial statements is based on the following financial statements of MTL which have been audited by another firm of Chartered Accountant as mentioned below:

Period of financial statements	Name of the Auditor	Type of Opinion/ Conclusion	Date of Audit / Review Report
Year ended March 31, 2022	Sharma Goel & Co. LLP	Unmodified Opinion	24 May 2022
Year ended March 31, 2023	Kishan Seth & Associates	Unmodified Opinion	22 May 2023
Year ended March 31, 2024	Kishan Seth & Associates	Unmodified Opinion	09 May 2024
Year ended March 31, 2025	Kishan Seth & Associates	Unmodified Opinion	20 May, 2025

The above-mentioned audit reports have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying consolidated financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

20. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17, on separate financial statements of the subsidiaries and associates, we report that the Holding Company and it's 3 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 6 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.

21. 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 till date by us and by the respective other auditors as mentioned in paragraph 17 above, of companies included in the consolidated financial statements for the year ended March 31, 2026 and covered under the Act we report that:

- A) Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended March 31, 2026 for which such Order reports have been issued till date :

S No	Name	CIN	Holding Company / subsidiary / Associate	Clause number of the CARO report which is qualified or adverse
1.	Paisabazaar Marketing and Consulting Private Limited	U74900HR2011PTC044581	Subsidiary	i(e), vii(a), xi(a) and xi(b)
2.	Policybazaar Insurance Brokers Private Limited	U74999HR2014PTC053454	Subsidiary	vii(a)

- B) Following are the companies included in the consolidated financial statements for the year ended March 31, 2026 audited by us, for which the reports under section 143(11) of such companies have not yet been issued by us, as per information and explanation given to us by the management in this respect:

S No	Name	CIN	Subsidiary/ Associate/ Joint Venture
1.	PB Healthcare Services Private Limited	U86100HR2025PTC127240	Associate

22. 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, its subsidiaries and associates and taken on record by the Board of Directors of the Holding Company, its subsidiaries and associates, respectively, and the reports of the statutory auditors of its subsidiaries and associates, covered under the Act, none of the directors of the Holding Company, its subsidiaries and associates, are disqualified as on March 31, 2026 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, and its subsidiaries and associates covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed a/an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 26, 41 and 42 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, 2026.;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associates covered under the Act, during the year ended March 31, 2026.;
- 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, other than as disclosed in the note 39(xii) to the accompanying 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 31 March 2026.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries and associates, in respect of financial year commencing on or after April 01, 2025, have used accounting softwares for maintaining their books of account which have 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 softwares. 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: 26507429RHCYHU7709

Place: Gurugram
Date: May 06, 2026

Annexure I

List of entities included in the Consolidated Financial Statements

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. PB Wheels Private Limited (Erstwhile, 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. Visit Internet Services Private Limited (Indirect) (till May 16, 2024)
10. PB Pay Private Limited (from April 09, 2024)
11. PB Fintech FZ-LLC
12. Paisabazaar Middle East Marketing LLC (Indirect) (from July, 04 2025)
13. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
14. MLC Finotech Private Limited (Indirect)
15. Genesis Group Limited (Indirect) (from May 17, 2024)
16. Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Indirect) (from May 17, 2024)
17. Paisa Financial Services Private Limited (Indirect) (from February 27, 2026)

Associates:

1. YKNP Marketing Management LLC (Indirect)
2. Visit Health Private Limited (Indirect) (till May 16, 2024)
3. PB Healthcare Services Private Limited (Subsidiary till April 24, 2025)
4. Azurehealth Digitech Private Limited (Indirect) (from August 25, 2025)
5. Medom Healthtech Private Limited (Indirect) (from July 22, 2025)
6. Muskan Medical Centre Private Limited (Indirect) (from November 20, 2025)
7. Karan Infrastructure Private Limited (Indirect) (from May 02, 2025)
8. Karan Apartments And Complexes Private Limited (Indirect) (from May 02, 2025)

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, 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate 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, its subsidiary companies and its associate 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 Consolidated 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, its subsidiary companies and its associate 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 Matters 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, its subsidiary companies and its associate 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 and associate companies, the Holding Company, its subsidiary companies and its associate 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, 2026, based on the internal financial controls with reference to Consolidated 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 7 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 26,281 lacs and net assets of ₹ 23,656 as at March 31, 2026, total revenues of ₹ 6,719 lacs and net cash outflows amounting to ₹ 1,842 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss (including other comprehensive income) of ₹ 647 lacs for the year ended March 31, 2026, in respect of 3 step-down associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate 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, its subsidiary companies and its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 subsidiary, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 2,609 lacs and net assets of ₹ 2,542 lacs as at March 31, 2026, total revenues of ₹ 88 lacs and net cash inflows amounting to ₹ 102 lacs for the year ended on that date; and 1 step-down associate company, which is company covered under the Act, in respect of which, the Group's share of net loss (including other comprehensive income) of ₹ 52 for the year ended March 31, 2026 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these subsidiary companies and associate companies, which are companies 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 subsidiaries, associates, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. 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 is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ankit Mehra

Partner

Membership No.: 507429

UDIN: 26507429RHCYHU7709

Place: Gurugram

Date: May 06, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	12,154	12,725
Right-of-use assets	4(b)	30,886	28,385
Goodwill	5	138	138
Other intangible assets	5	939	535
Investments accounted for using the equity method	6	55,320	1,499
Financial assets			
(i) Investments	7(a)	130,202	151,824
(ii) Trade receivables	7(d)	23,901	11,546
(iii) Loans towards financing activities	7(c)	-	56
(iv) Other financial assets	7(g)	133,356	117,942
Income tax assets (net)	8	43,048	40,503
Other non-current assets	9	3,106	2,470
Total non-current assets		433,050	367,623
Current assets			
Financial assets			
(i) Investments	7(a)	135,580	63,996
(ii) Trade receivables	7(d)	172,870	99,961
(iii) Cash and cash equivalents	7(e)	74,626	56,052
(iv) Bank balances other than cash and cash equivalents	7(f)	1,359	23,262
(v) Loans	7(b)	132	2,094
(vi) Loans towards financing activities	7(c)	55	275
(vii) Other financial assets	7(g)	43,600	133,400
Other current assets	10	9,380	6,391
Total current assets		437,602	385,431
Total assets		870,652	753,054

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(a)	9,254	9,185
Other equity	11(c)	721,925	634,061
Equity attributable to owners of PB Fintech Limited		731,179	643,246
Non-controlling interests	29(b)	573	554
Total equity		731,752	643,800
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	30,479	27,557
Provisions	13	9,224	6,474
Total non-current liabilities		39,703	34,031
Current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	5,536	4,665
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12(a)	1,539	1,236
(b) total outstanding dues other than (ii)(a) above	12(a)	45,574	35,544
(iii) Other financial liabilities	12(b)	29,000	19,388
Provisions	13	6,840	5,240
Other current liabilities	14	10,708	9,150
Total current liabilities		99,197	75,223
Total liabilities		138,900	109,254
Total equity and liabilities		870,652	753,054

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLPChartered Accountants
Firm Registration Number : 001076N/N500013**Ankit Mehra**Partner
Membership No. 507429
Place: Gurugram
Date: May 06, 2026**For and on behalf of the Board of Directors****Yashish Dahiya**
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 06, 2026**Alok Bansal**
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 06, 2026**Mandeep Mehta**
Chief Financial OfficerPlace: Gurugram
Date: May 06, 2026**Bhasker Joshi**
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 06, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in Lakhs)			
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income:			
Revenue from operations	15	679,402	497,721
Other income	16	37,243	40,781
Total income		716,645	538,502
Expenses:			
Employee benefits expense	17	246,591	195,867
Finance costs	18	3,709	3,383
Depreciation and amortisation expense	19	13,597	12,127
Advertising and promotion expenses	20	121,261	109,013
Network and internet expenses	21	19,650	13,905
Other expenses	22	240,976	169,670
Total expenses		645,784	503,965
Profit before share of (loss)/profit of associates, exceptional items and tax		70,861	34,537
Share of (loss)/profit of associates	29(c)	(124)	26
Profit before exceptional items and tax		70,737	34,563
Exceptional items	23	-	(4,105)
Profit before tax		70,737	38,668
Income tax expense:			
Current tax	24(a)	3,724	3,446
Deferred tax	24(a)	-	-
Total tax expense		3,724	3,446
Profit for the year		67,013	35,222
Other comprehensive income/(loss), net of tax			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefits obligations [gain/(loss)]	13	51	(705)
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations [gain/(loss)]	11(c)	1,172	(25)
Changes in the fair value of debt instruments at FVOCI loss		-	(2)
Total other comprehensive income/(loss) for the year, net of tax		1,223	(732)
Total comprehensive income for the year		68,236	34,490

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in Lakhs)			
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Profit is attributable to:			
Owners of PB Fintech Limited		66,994	35,207
Non-controlling interests		19	15
Other comprehensive income/(loss) is attributable to:			
Owners of PB Fintech Limited		1,223	(731)
Non-controlling interests		-	(1)
Total comprehensive income is attributable to:			
Owners of PB Fintech Limited		68,217	34,476
Non-controlling interests		19	14
Earnings per equity share [face value per share ₹ 2 (March 31, 2025: ₹ 2)]			
Basic (₹)	28	14.58	7.75
Diluted (₹)	28	14.46	7.63

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 Chandio & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 06, 2026

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 06, 2026

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 06, 2026

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 06, 2026

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 06, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

I) Equity share capital													
		As at March 31, 2026				As at March 31, 2025							
		Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)						
Balance at the beginning of the year													
Add: Changes in equity share capital													
Shares outstanding at the end of the year													
II) Other equity													
(₹ in Lakhs)													
Attributable to the owners of PB Fintech Limited													
Other equity													
Particulars	Notes	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	Capital reserve [refer note 38]	Non-controlling interests	Total
Balance as at April 01, 2024		710,727	(233,966)	100,664	2	624	(7)	(0)	18	3	126	544	578,735
Profit for the year		-	35,207	-	-	-	-	-	-	-	-	15	35,222
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		-	34,503	-	-	(25)	(2)	-	-	-	-	14	34,490
Transactions with owners in their capacity as owners:													
Exercise of options- transferred from equity settled share based payment reserve	11(c)	70,297	-	-	-	-	-	-	-	-	-	-	70,297
Employee share-based payment expense	17	-	-	21,372	-	-	-	-	-	-	-	(4)	21,368
Transfer to Securities Premium for exercise of options	11(c)	-	-	(70,297)	-	-	-	-	-	-	-	-	(70,297)
Stock options exercised/sold from ESOP trust during the year	11(c)	-	-	-	-	-	-	0	-	-	-	-	0
Amount received on issue of shares	11(c)	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation from current year profit to statutory reserve	11(c)	-	(45)	-	-	-	-	-	-	-	45	-	-
Net results of ESOP trust operations	11(c)	-	-	-	-	-	-	-	22	-	-	-	22
Balance as at March 31, 2025		781,024	(199,508)	51,739	2	599	(9)	(0)	40	48	126	554	634,615

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

Attributable to the owners of PB Fintech Limited											(₹ in Lakhs)		
Particulars	Notes	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	Capital reserve [refer note 38]	Non-controlling interests	Total
Profit for the year		-	66,994	-	-	-	-	-	-	-	-	19	67,013
Other comprehensive income		-	51	-	-	-	1,172	-	-	-	-	-	1,223
Changes in the fair value of debt instruments at FVOCI		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	67,045	-	-	-	1,172	-	-	-	-	19	68,236
Transactions with owners in their capacity as owners:													
Exercise of options- transferred from equity settled share based payment reserve	11(c)	23,385	-	-	-	-	-	-	-	-	-	-	23,385
Employee share-based payment expense	17	-	-	19,417	-	-	-	-	-	-	-	-	19,417
Transfer to Securities Premium for exercise of options	11(c)	-	-	(23,385)	-	-	-	-	-	-	-	-	(23,385)
Stock options exercised/sold from ESOP trust during the year	11(c)	-	-	-	-	-	-	0	-	-	-	-	0
Amount received on issue of shares	11(c)	206	-	-	-	-	-	-	-	-	-	-	206
Appropriation from current year profit to statutory reserve	11(c)	-	(61)	-	-	-	-	-	-	61	-	-	-
Net results of ESOP trust operations	11(c)	-	-	-	-	-	-	-	-	24	-	-	24
Balance as at March 31, 2026		804,615	(132,524)	47,771	2	1,771	(9)	(0)	64	109	126	573	722,498

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/N5000013

For and on behalf of the Board of Directors

Yashish Dahiya Chairman and Chief Executive Officer DIN: 00706336 Place: Gurugram Date: May 06, 2026	Alok Bansal Vice Chairman and Whole Time Director DIN: 01653526 Place: Gurugram Date: May 06, 2026
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Mandeep Mehta Chief Financial Officer	Place: Gurugram Date: May 06, 2026
Blasker Joshi Company Secretary M. No. F8032	Place: Gurugram Date: May 06, 2026

Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 06, 2026

Ankit Mehra
Partner
Membership No:
Place: Gurugram
Date: May 06, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	70,737	38,668
Adjustments for :		
Depreciation and amortisation expense	13,597	12,127
Property, plant and equipment written off	4	35
Profit on sale of property, plant and equipment	(15)	(34)
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(1,953)	(2,076)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(2,380)	(1,570)
Loss allowances on loans towards financing activities no longer required written back/made (net of adjustment for loan written off)	(7)	115
Loss allowances on trade receivables and other assets (net adjustment of other assets written off)	327	1,644
Loss/(gain) on termination of leases	40	(219)
Interest income	(32,720)	(36,863)
Exceptional items	-	(4,105)
Share of loss/(profit) of associates accounted for using the equity method (net)	124	(26)
Finance costs	3,709	3,383
Employee share-based payment expense	19,417	21,368
Operating profit before working capital changes	70,880	32,447
Change in operating assets and liabilities:		
Increase in trade receivables	(85,232)	(45,305)
Increase in trade payables	10,304	2,013
Increase in other assets	(3,336)	(5,039)
Increase in other financial liabilities	9,520	5,005
Increase in loans	(38)	(23)
Decrease in loans for financial activities	283	527
Increase in other financial assets	(717)	(607)
Increase in provisions	4,401	3,396
Increase in other current liabilities	1,558	1,008
Cash inflow/(outflow) from operations	7,623	(6,578)
Income taxes paid (net of refunds)	(3,474)	(11,746)
Net cash inflow/ (outflow) from operating activities (A)	4,149	(18,324)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including capital advances and payable for capital assets	(7,990)	(9,712)
Proceeds from sale of property, plant and equipment	204	64
Investments in associate	(53,940)	-
Purchase consideration towards business combination	-	(903)
Proceeds from sale of associate and subsidiary	-	7,800
Purchase of corporate bonds	(6,252)	(78,337)
Proceeds from maturity of corporate bonds	23,419	100
Purchase of mutual funds	(633,467)	(385,628)
Proceeds from sale of mutual funds	568,667	389,475
Investment in bank deposits	(56,703)	(258,861)
Proceeds from maturity of bank deposits	157,051	340,919
Proceeds from maturity of other deposits	-	821
Loan given	-	(2,000)
Repayment of loan	2,000	-
Interest received	28,388	42,040
Net cash inflow from investing activities (B)	21,377	45,778

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flows from financing activities		
Proceeds from issue of equity shares	274	161
Principal elements of lease payments	(4,712)	(4,102)
Interest paid on lease liabilities	(3,681)	(3,323)
Net results of ESOP trust operations	(5)	(5)
Net cash outflow from financing activities (C)	(8,124)	(7,269)
Net increase in cash and cash equivalents (A+B+C)	17,402	20,185
Cash and cash equivalents at the beginning of the year	56,052	32,487
Acquired on business combination	-	3,405
Effects of exchange rate changes on cash and cash equivalents	1,172	(25)
Cash and cash equivalents at the end of the year	74,626	56,052
Non -Cash financing and investing activity		
- Acquisition of right-of-use assets	9,820	14,260

Reconciliation of cash and cash equivalents as per consolidated statement of cash flows

Cash and cash equivalents as per above comprise of the following :

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Balances with banks - in current accounts	10,666	7,295
Cash on hand	1	1
Deposits with original maturity of less than 3 months	63,959	48,756
Balances per consolidated statement of cash flows	74,626	56,052

Notes:

- 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"].
- The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.
- 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 06, 2026

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief
Executive Officer
DIN: 00706336
Place: Gurugram
Date: May 06, 2026

Mandeep Mehta
Chief Financial Officer
Place: Gurugram
Date: May 06, 2026

Alok Bansal
Vice Chairman and
Whole Time Director
DIN: 01653526
Place: Gurugram
Date: May 06, 2026

Bhasker Joshi
Company Secretary
M. No. F8032
Place: Gurugram
Date: May 06, 2026

Notes to the consolidated financial statements

for the year ended March 31, 2026

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 vide notification dated May 07, 2025 and August 13, 2025 notified the companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (as below), and are effective for annual reporting periods beginning on or after April 01, 2025:

i. Amendments to Ind AS 1- Presentation of Financial Statements

The amendments primarily impacts classification of liabilities. In accordance with the amendments, the requirement of classification of liabilities as non-current based on the existence of a right to defer settlement for at least 12 months after the reporting date has been revised to require that such right must exist, with substance, at the end of the reporting period. The amendments also require assessment of compliance with covenants for the purpose of classification of liabilities, along with enhanced disclosures.

These amendments has no impact on the Company’s consolidated financial statements.

ii. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The amendment requires disclosure of the effects of supplier finance arrangements on the Company’s liabilities, cash flows and exposure to liquidity risk.

These amendments has no impact on the Company’s consolidated financial statements.

iii. International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

iv. Lack of Exchangeability - Amendments to Ind AS 21

Notes to the consolidated financial statements

for the year ended March 31, 2026

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments has no impact on the Company’s consolidated 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 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.

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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.

The financial information in the consolidated financial statements in respect of prior period has been restated from the beginning of the preceding period presented i.e. April 01, 2024 to give effect of scheme of amalgamation effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon'ble Tribunal. Appointed date for the scheme is April 01, 2022. Refer note 38.

g. 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 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

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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 amortisation and accumulated impairment losses, if any. Intangible assets with indefinite useful lives or not yet available are not amortised but instead tested for impairment annually. Intangible assets with finite lives 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 useful lives of intangible assets have been considered as follows:

Description	Useful life
Software licenses	3 years
Website Domain	Indefinite life

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) 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.
- 2) Outsourcing services – includes services provided to insurers in relation to activities outsourced by them to the Company.

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- 3) Commission from online aggregation of financial products – includes commission earned for sale of financial products based on the leads generated from its designated website.
- 4) Referral fee and commission – The Group acts as an aggregator, connecting the users with third-party automobile service providers through its various platforms and earns referral fee/ commission for such facilitation.
- 5) Online marketing and consulting services – includes bulk emailers, advertisement banners on its website, collection services and credit score advisory services.
- 6) Sale of leads – includes revenue from sale of lead information of potential customers to banks etc.
- 7) IT Support Services – includes services related to IT application and solutions.
- 8) Healthcare and wellness services – includes conducting wellness sessions and health camps for, and sale of wellness centre access passes.
- 9) 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 recognised 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 recognised 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

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- 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

Employee benefits include Wages and salaries, Provident Fund, National Pension Scheme, Employee State Insurance scheme, Gratuity, Compensated absences, Employee performance units and share based payments.

i) Defined contribution plans

The group contributions to Provident Fund, National Pension Scheme (India), Employee State Insurance scheme and Pension fund (United Arab Emirates) are considered as contribution to defined contribution plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

ii) Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan asset, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised 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 recognised 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.

iii) Employee performance units [Long Term Incentive Plan ('LTIP')]

For LTIP, the obligation is measured by an independent actuary or valuation expert using the

Projected Unit Credit Method. The related expenses is recognised in the Statement of Profit and Loss as part of employee benefit expense over the relevant vesting and/or service period. The corresponding liability is recognised under "Provisions" and is remeasured at each reporting date based on the actuarial or valuation assessment of the scheme.

iv) 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 wages, salaries, bonus, 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.

v) Other long-term employee benefit obligations

The liabilities for compensated absences that 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.

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vi) 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 by employees under the ESOP schemes ESOP- 2014 and ESOP - 2020 are settled through the transfer of these treasury shares.

o. Leases

Group Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group Company.

Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the future lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost.

The finance cost is charged to 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

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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 recognised 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.

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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. Rewards Points

The Group grants reward points to certain valuable Paisabazaar platform users to whom the Group has no performance obligation, therefore these are recorded as marketing and promotional expenses. The Group makes a provision for such loyalty/reward points based on the redemption estimated as at each reporting date, using historical redemption experience. The Group assess the trends that could affect our estimates on an ongoing basis and adjust the provision calculations if it appears that changes in circumstances, including changes to the loyalty program or general economic conditions, may cause future redemption to differ from our initial estimates.

v. 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 amortised 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 recognised in the other comprehensive income (OCI). However, the group recognises 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 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 recognised 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 recognised in

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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 recognised in the statement of profit and loss.

Equity investments in associates are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 derecognised 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 consolidated financial statements as "financial guarantees". Financial guarantees which are initially recognised in the consolidated 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

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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 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.

w. 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.

x. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer note 31.

y. 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.

z. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification/disclosures.

aa. Rounding of amounts

All amounts disclosed in the Consolidated 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

Notes to the consolidated financial statements

for the year ended March 31, 2026

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 13
- Recognition of deferred tax assets for carried forward tax losses – refer note 24(b)
- Right-of-use assets and lease liability – refer note 4(b)
- Contingent liabilities – refer note 26(i)
- Share based payments – refer note 27
- Impairment on non-current investments [goodwill and associates- refer note 2(i) and 5]
- Impairment of trade receivable and financial assets- refer note 33
- Fair value measurement of financial instruments - refer note 32(c)

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, 2026

Note 4(a) : Property, plant and equipment

(₹ in Lakhs)					
Particulars	Computers	Office Equipments	Furniture and Fixtures	Leasehold Improvements	Total
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 38]	14	25	-	-	39
Additions	6,280	408	699	2,256	9,643
Disposals of subsidiary [refer note 37]	(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 38]	1	3	-	-	4
Depreciation charge for the year	3,602	330	293	1,779	6,004
Disposals of subsidiary [refer note 37]	(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
Year ended March 31, 2026					
Gross carrying amount					
Opening gross carrying amount	16,730	1,636	2,490	7,261	28,117
Additions	5,723	263	154	443	6,583
Disposals	(1,448)	(32)	(48)	(185)	(1,713)
Closing gross carrying amount	21,005	1,867	2,596	7,519	32,987
Accumulated Depreciation					
Opening accumulated depreciation	9,302	1,038	892	4,160	15,392
Depreciation charge for the year	4,569	356	337	1,699	6,961
Disposals	(1,326)	(31)	(25)	(138)	(1,520)
Closing accumulated depreciation	12,545	1,363	1,204	5,721	20,833
Net carrying amount as at March 31, 2026	8,460	504	1,392	1,798	12,154

Refer note 26(ii) for capital commitments related to property, plant and equipment.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note 4(b): Right-of-use assets and Lease liabilities

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 and Office Equipments	Total
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
Year ended March 31, 2026			
Gross carrying amount			
Opening gross carrying amount	42,801	676	43,477
Additions	9,820	-	9,820
Disposals	(3,855)	-	(3,855)
Closing gross carrying amount	48,766	676	49,442
Accumulated depreciation			
Opening accumulated depreciation	15,043	49	15,092
Depreciation charge for the year	6,115	74	6,189
Disposals	(2,725)	-	(2,725)
Closing accumulated depreciation	18,433	123	18,556
Net carrying amount as at March 31, 2026	30,333	553	30,886

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening lease liabilities	32,222	25,333
New leases recognised	9,595	13,750
Termination/adjustments of leases	(1,090)	(2,759)
Interest expense on lease liabilities	3,681	3,323
Payment of lease liabilities	(8,393)	(7,425)
Closing lease liabilities	36,015	32,222

Notes to the consolidated financial statements

for the year ended March 31, 2026

The following is the break-up of current and non-current lease liabilities:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current	5,536	4,665
Non-current	30,479	27,557
Total	36,015	32,222

(ii) Amounts recognised in statement of profit and loss

The statement of profit and loss shows the following amount relating to leases:

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Depreciation charge on right of use assets [refer note 19]:		
- Office premises	6,115	5,706
- Furnitures and Office Equipments	74	49
Total (a)	6,189	5,755
(b) Interest on lease liabilities (included in finance cost) [refer note 18]	3,681	3,323
(c) Expense relating to short term leases (included in rent under other expenses) [refer note 22]	600	473
(d) Loss/(gain) on termination of leases [refer note 22 and 16]	40	(219)
Total (a+b+c+d)	10,510	9,332

(iii) The total cash outflow for leases for the year ended March 31, 2026 was ₹ 8,393 Lakhs (March 31, 2025 - ₹ 7,425 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:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- 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, 2026

Note 5: Goodwill and other intangible assets

(₹ in Lakhs)				
Particulars	Other intangible assets- Computer Software	Website Domain	Total	Goodwill acquired through business combinations
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	1,910	-	1,910	3,771
Additions	348	-	348	-
Acquisition of subsidiary [refer note 38]	-	-	-	138
Disposals of subsidiary [refer note 37]	(39)	-	(39)	(2,218)
Disposals	(194)	-	(194)	-
Closing gross carrying amount	2,025	-	2,025	1,691
Accumulated amortisation				
Opening accumulated amortisation/impairment	1,355	-	1,355	-
Amortisation charge for the year	368	-	368	-
Impairment charge for the year	-	-	-	1,553
Disposals of subsidiary [refer note 37]	(39)	-	(39)	-
Disposals	(194)	-	(194)	-
Closing accumulated amortisation / impairment	1,490	-	1,490	1,553
Net carrying amount as at March 31, 2025	535	-	535	138
Year ended March 31, 2026				
Gross carrying amount				
Opening gross carrying amount	2,025	-	2,025	1,691
Additions	651	200	851	-
Disposals	(58)	-	(58)	-
Closing gross carrying amount	2,618	200	2,818	1,691
Accumulated amortisation				
Opening accumulated amortisation/impairment	1,490	-	1,490	1,553
Amortisation charge for the year	447	-	447	-
Impairment charge for the year	-	-	-	-
Disposals	(58)	-	(58)	-
Closing accumulated amortisation/ impairment	1,879	-	1,879	1,553
Net carrying amount as at March 31, 2026	739	200	939	138

Details of carrying amount of goodwill allocated to cash generating units (CGUs) :

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Cash generating units (CGUs)		
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) [refer note 38]	138	138
Total	138	138

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.

Notes to the consolidated financial statements

for the year ended March 31, 2026

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).

- (a) During the previous 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 recognised as the carrying amount of the CGU, including goodwill, exceeded its estimated recoverable amount.
- (b) During the previous financial year, Docprime Technologies Private Limited (wholly owned subsidiary) 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 23.

- (c) As at March 31, 2026 and 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.

Note 6 : Investments accounted for using the equity method

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of shares	Face value (₹)	Amount	Number of shares	Face value (₹)	Amount
A. Investment in equity instruments (fully paid up)						
Unquoted						
PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate)	50,000	10	-	-	-	-
YKNP Marketing Management LLC	109	AED 1000	1,417	109	AED 1000	1,499
Total (A)			1,417			1,499
B. Investments in preference shares (fully paid up)						
Unquoted						
0.001% Non-cumulative compulsorily convertible preference shares in PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate)	53,940,000	100	53,903	-	-	-
Total (B)			53,903			-
Total (A+B)*			55,320			1,499
Aggregate amount of unquoted investments			55,320			1,499
Aggregate amount of impairment in the value of investment			-			-

*refer note 29(c)

Notes:

- (i) Face value is in Indian Rupees unless otherwise stated.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note 7: Financial assets

Note 7(a): Investments- Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of shares/units	Face value (₹)	Amount	Number of shares/units	Face value (₹)	Amount
A. Investment in equity instruments (fully paid up)						
(At fair value through profit or loss)						
Unquoted						
Visit Health Private Limited (Associate till May 16, 2024) [refer note (ii) below]	122,083	10	3,546	122,083	10	3,296
Swasth Digital Health Foundation	5,000	100	5	5,000	100	5
Total (A)			3,551			3,301
B. Investments in corporate bonds (fully paid up)						
At amortised cost						
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
8.16% Aditya Birla Finance Limited 14/02/2029 INE860H07IW8	14,000	100,000	14,133	14,000	100,000	14,133
8.03% Aditya Birla Housing Finance Limited 11/09/2029 INE831R07490	4,000	100,000	4,180	4,000	100,000	4,182
8.10% Aditya Birla Finance Limited 07/09/2029 INE860H07JA2	3,500	100,000	3,676	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	5,028
8.29% Axis Finance Limited 19/04/2027 INE891K07978	2,000	100,000	2,100	2,000	100,000	2,101
8.19% Axis Finance Limited 29/01/2029 INE891K07929	2,500	100,000	2,534	2,500	100,000	2,535
8.29% Axis Finance Limited 26/02/2027 INE891K07903	-	-	-	2,500	100,000	2,522
8.14% Axis Finance Limited 21/02/2029 INE891K07937	7,500	100,000	7,567	7,500	100,000	7,568
8.06% Bajaj Finance Limited 15/05/2029 INE296A07SZ2	10,500	100,000	11,243	10,500	100,000	11,245
7.90% Bajaj Finance Limited 13/04/2028 INE296A07SI8	250	1,000,000	2,680	250	1,000,000	2,676
8.45% Bajaj Finance Limited 29/09/2026 INE296A08805	-	-	-	50	1,000,000	524
8.10% Bajaj Finance Limited 08/01/2027 INE296A07SR9	-	-	-	5,000	100,000	5,093
8.18% CanFin Homes Limited 03/04/2029 INE477A07399	2,500	100,000	2,706	2,500	100,000	2,707
9.05% HDFC Bank Limited 16/10/2028 INE040A08732	500	1,000,000	5,322	500	1,000,000	5,363
7.77% HDFC Bank Limited 28/06/2027 INE040A08823	250	1,000,000	2,631	250	1,000,000	2,628
8.24% HDB Financial Services Limited 06/04/2027 INE756I07EX3	2,500	100,000	2,702	2,500	100,000	2,702
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	3,950	100,000	4,047
8.072% ICICI Housing Finance Limited 01/10/2027 INE071G07702	5,000	100,000	5,195	5,000	100,000	5,194
7.85% ICICI Housing Finance Limited 12/05/2028 INE071G07603	2,500	100,000	2,664	2,500	100,000	2,660
0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2	-	-	-	3,000	100,000	3,540
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	7,901	7,500	100,000	7,917
8.15% L&T Finance Holding Limited 01/03/2028 INE027E07CL7	500	100,000	504	500	100,000	505
8.13% L&T Finance Holding Limited 23/03/2029 INE498L07020	8,000	100,000	8,111	8,000	100,000	8,113
7.75% L&T Finance Holding Limited 13/12/2027 INE498L07103	4,000	100,000	4,089	4,000	100,000	4,089

Notes to the consolidated financial statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of shares/units	Face value (₹)	Amount	Number of shares/units	Face value (₹)	Amount
9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9	-	-	-	500,000	1,000	5,561
8.00% Mahindra & Mahindra Financial Services Limited 24/07/2027 INE774D08MK5	50,000	1,000	538	50,000	1,000	537
9.00% Mahindra & Mahindra Financial Services Limited 06/06/2026 INE774D08MA6	-	-	-	50,000	1,000	541
7.90% Mahindra & Mahindra Financial Services Ltd 30/08/2027 INE774D07UM6	400	1,000,000	4,171	400	1,000,000	4,164
8.18% Mahindra and Mahindra Financial Services Limited 31/05/2029 INE774D07VF8	8,000	100,000	8,543	8,000	100,000	8,544
8.03% Poonawalla Fincorp Limited 07/11/2029 INE511C07839	4,000	100,000	4,141	4,000	100,000	4,146
7.91% Tata Capital Limited 03/12/2026 INE306N07NO7	-	-	-	1,500	100,000	1,572
7.95% Tata Capital Limited 08/02/2028 INE306N07NI9	400	1,000,000	4,044	400	1,000,000	4,045
7.70% Poonawalla Fincorp 25/06/2030 INE511C07896	2,500	100,000	2,637	-	-	-
Total (B)			126,651			148,523
Total (A+B)			130,202			151,824
Aggregate amount of quoted investments			126,651			148,523
Aggregate amount of market value of quoted investments			127,171			144,607
Aggregate amount of unquoted investments			3,551			3,301
Aggregate amount of impairment in value of investments			-			-

Notes:

- (i) Face value is in Indian Rupees unless otherwise stated.
- (ii) During the year ended March 31, 2025, 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 8.23% 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 7: Financial assets

Note 7(a): Investments- Current

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares/units	Amount	Number of shares/units	Amount
A. Investments in equity instruments (At fair value through profit or loss) - Quoted				
Star Health and Allied Insurance Company Limited	111,120	508	111,120	396
Total (A)		508		396
B. Investment in mutual funds (At fair value through profit or loss) - Unquoted				
Aditya Birla Sun Life Liquid Fund - Direct - Growth	1,045,439	4,653	-	-
Aditya Birla Sun life Low Duration Fund - Direct - Growth	198,084	1,507	142,096	1,011
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	872,222	3,421	-	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct - Growth	14,301,344	1,855	14,301,344	1,737
Aditya Birla Sunlife Corporate Bond Fund - Direct - Growth	963,685	1,136	963,685	1,084
Aditya Birla Sunlife Corporate Bond Fund - Regular - Growth	2,182,021	2,527	2,182,021	2,414

Notes to the consolidated financial statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares/units	Amount	Number of shares/units	Amount
Axis Arbitrage Fund - Direct - Growth	4,931,109	1,051	-	-
Axis Banking & PSU Debt Fund - Direct - Growth	74,278	2,089	74,278	1,974
Axis Corporate Debt Fund - Regular - Growth	15,785,041	2,785	15,785,041	2,633
Axis Liquid Fund - Direct - Growth	39,854	1,221	-	-
Axis Money Market Fund - Direct - Growth	497,670	7,526	-	-
Bandhan Arbitrage Fund - Direct - Growth	5,706,872	2,100	-	-
Bandhan Bond Fund - Short Term Plan - Direct - Growth	4,685,500	2,976	4,685,500	2,800
Bandhan Liquid Fund - Direct - Growth	5,745	191	-	-
Bandhan Money Manager Fund - Direct - Growth	13,268,173	6,067	2,623,120	1,123
DSP Liquidity Fund - Direct Plan - Growth	105,359	4,152	-	-
DSP Low Duration Fund - Direct - Growth	177,659	38	7,662,178	1,537
DSP Saving Fund - Direct Plan- Growth	3,544,320	2,010	-	-
DSP Ultra Short Fund - Direct - Growth	20,655	800	-	-
HDFC Banking and PSU Debt Fund - Direct - Growth	263,871	65	669,185	157
HDFC Corporate Bond Fund - Direct - Growth	7,872,481	2,687	7,872,481	2,562
HDFC Corporate Bond Fund - Regular - Growth	5,783,162	1,928	5,783,162	1,843
HDFC Low Duration Fund - Direct - Growth	3,033,751	1,988	1,651,044	1,012
HDFC Money Market Fund - Direct - Growth	24,614	1,502	22,312	1,276
HDFC Ultra Short Term Fund - Direct - Growth	7,859,878	1,273	-	-
HDFC Overnight Fund - Direct - Growth	2,508	100	-	-
HSBC Ultra Short Duration Fund - Direct - Growth	42,911	616	4,146	56
ICICI Prudential Banking & PSU Debt Fund - Direct - Growth	8,458,842	2,991	8,458,842	2,823
ICICI Prudential Banking & PSU Debt Fund - Regular - Growth	3,563,779	1,206	3,563,779	1,142
ICICI Prudential Corporate Bond Fund - Direct - Growth	4,413,963	1,433	5,525,321	1,688
ICICI Prudential Liquid Fund - Direct Plan - Growth	258,392	1,053	258,392	992
ICICI Prudential Money Market Fund - Direct - Growth	1,245,329	5,006	173,048	652
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct - Growth	17,189,312	2,237	17,189,312	2,091
ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth	3,534,368	1,110	1,618,914	475
Invesco India Arbitrage Fund - Direct - Growth	3,700,960	1,341	-	-
Kotak Corporate Bond Fund - Direct - Growth	84,599	3,452	94,285	3,628
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
Kotak Income Plus Arbitrage Fund - Direct - Growth	7,993,397	1,027	-	-
Kotak Equity Arbitrage Fund - Direct - Growth	4,499,348	1,891	-	-
Kotak Money Market Fund - Direct - Growth	138,475	6,570	-	-
Nippon India Corporate Bond Fund - Direct - Growth	2,003,607	1,305	2,003,607	1,231
Nippon India Liquid Fund - Direct - Growth	44,646	3,011	-	-
Nippon India Low Duration Fund - Direct - Growth	60,471	2,512	-	-
Nippon India Money Market Fund - Direct - Growth	20,103	885	-	-
Nippon India Overnight Fund - Direct - Growth	311,986	451	510,907	701
SBI Liquid Fund - Direct - Growth	67,971	2,927	-	-
UTI Liquid Fund - Direct - Growth	88,017	3,976	18,850	801
UTI Money Market Fund - Direct - Growth	214,987	7,022	-	-
UTI Overnight Fund - Direct - Growth	19,728	728	8,600	301
Total (B)		110,398		41,628
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

Notes to the consolidated financial statements

for the year ended March 31, 2026

(₹ in Lakhs)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares/units	Amount	Number of shares/units	Amount
Quoted				
0% Kotak Mahindra Investments Limited 29/01/2026 INE975F07HV2	-	-	550	5,151
8.30% Aditya Birla Finance Limited 16/09/2026 INE860H07IJ5	2,500	2,508	-	-
8.29% Axis Finance Limited 26/02/2027 INE891K07903	2,500	2,520	-	-
8.45% Bajaj Finance Limited 29/09/2026 INE296A08805	50	522	-	-
8.10% Bajaj Finance Limited 08/01/2027 INE296A07SR9	5,000	5,090	-	-
0% Kotak Mahindra Investments Limited 19/05/2026 INE975F07IB2	3,000	3,830	-	-
8.19% Kotak Mahindra Investment Limited 28/01/2027 INE975F07IP2	2,500	2,581	-	-
9.30% Mahindra & Mahindra Financial Services Limited 18/01/2027 INE774D07SW9	500,000	5,510	-	-
9.00% Mahindra & Mahindra Financial Services Limited 06/06/2026 INE774D08MA6	50,000	537	-	-
7.91% Tata Capital Limited 03/12/2026 INE306N07NO7	1,500	1,576	-	-
Sub-total		24,674		5,151
Total (C)		24,674		21,972
Total current investments (A+B+C)		135,580		63,996
Aggregate amount of quoted investments		25,182		5,547
Aggregate amount of market value of quoted investments		25,213		5,566
Aggregate amount of unquoted investments		110,398		58,449
Aggregate amount of impairment in value of investments		-		-

Note 7(b): Loans

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Loan to employees	132	94
Loan to others* [refer note 39(B)]	-	2,000
Total	132	2,094
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	132	2,094
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	132	2,094
Loss allowance	-	-
Total	132	2,094

*Outstanding balance as of March 31, 2025 of the unsecured loan to others amounts to ₹2,000 Lakhs, which has been extended during the previous 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. The said loan along with the interest has been fully repaid during the financial year ended March 31, 2026 and the outstanding balance as of March 31, 2026 is ₹Nil.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note 7(c): Loans towards financing activities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	-	79
Loss allowance	-	(23)
Total	-	56
Current	531	735
Loss allowance	(476)	(460)
Total	55	275
Total	55	331
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	531	814
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	531	814
Loss allowance	(476)	(483)
Total	55	331

Note 7(c) represents loans given to external customers by MyLoanCare Ventures Private Limited (a “subsidiary”) as part of its lending operations.

Note 7(d): Trade receivables

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers		
- Billed	20,870	14,530
- Unbilled #	177,004	98,381
Trade receivables from contract with related parties [refer note 30]		
- Billed	-	-
- Unbilled #	271	2
Loss allowance	(1,374)	(1,406)
Total	196,771	111,507
Current portion	172,870	99,961
Non-current portion	23,901	11,546
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	198,145	112,913
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	198,145	112,913
Less: Loss allowance	(1,374)	(1,406)
Total	196,771	111,507

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, 2026

Ageing of trade receivables as at March 31, 2026:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	177,275	14,579	5,920	160	85	67	39	198,125
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	177,275	14,579	5,920	160	85	87	39	198,145

Ageing of trade receivables as at March 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
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

Note 7(e): Cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Balances with banks		
- in current accounts	10,666	7,295
Cash on hand	1	1
Deposits with original maturity of less than 3 months	63,959	48,756
Total	74,626	56,052

Note 7(f): Bank balances other than cash and cash equivalents

Particulars	As at	
	March 31, 2026	March 31, 2025
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	1,359	23,262
Total	1,359	23,262

* Includes fixed deposits of ₹ 248 Lakhs (March 31, 2025 - ₹ 157 Lakhs) under lien

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note 7(g): Other financial assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Non-current		
Security deposits	2,247	2,154
Deposits with insurance companies	21	21
Deposit with the ministry of economy*	767	698
Balances in fixed deposit accounts with original maturity more than 12 months**	130,321	115,069
Total	133,356	117,942

*Statutory deposit of AED 30 Lakhs [₹767 Lakhs (March 31, 2025: ₹698 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.

** Includes fixed deposits of ₹ 5,023 Lakhs (March 31, 2025 - ₹ 918 Lakhs) under lien.

Particulars	As at	
	March 31, 2026	March 31, 2025
Current		
Security deposits	676	722
Less: Loss allowance	(8)	-
Balances in fixed deposit accounts with original maturity with more than 12 months***	41,619	132,014
Amount recoverable from employees	536	275
Less: Loss allowance	(403)	(173)
Interest receivable on loan to customer	1	5
Recoverable from customers for TDS deducted u/s 194O	576	404
Deposits with insurance companies	26	93
Interest accrued but not due	-	13
Amount receivable from related parties [refer note 30]	509	-
Others	68	47
Total	43,600	133,400

*** Includes fixed deposits of ₹ 115 Lakhs (March 31, 2025 - ₹ 128 Lakhs) under lien.

Note 8: Income tax assets (net)

Particulars	As at	
	March 31, 2026	March 31, 2025
Advance income tax [net of provision ₹ 3,789 Lakhs (March 31, 2025: ₹ 3,460 Lakhs)]	43,048	40,503
Total	43,048	40,503

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for the year ended March 31, 2026

Note 9: Other non-current assets

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
Capital advances	648	-
Others		
Prepaid expenses	8	20
Balance with government authorities [refer note 26(i)(a)]	2,450	2,450
Total	3,106	2,470

Note 10: Other current assets

(₹ in Lakhs)				
Particulars		As at March 31, 2026		As at March 31, 2025
Advances other than capital advances				
Advance to vendors	1,824		2,189	
Less: Loss allowance	(1,324)	500	(1,324)	865
Others				
Balance with government authorities		6,807		3,732
Prepaid expenses		2,059		1,718
Others	289		332	
Less: Loss allowance	(275)	14	(256)	76
Total		9,380		6,391

Equity

Note 11(a): Equity share capital

Authorised equity share capital (Equity shares of ₹ 2 each)	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2024	490,500,000	9,810
Add: increase during the year	-	-
As at March 31, 2025	490,500,000	9,810
Add: increase during the year on account of amalgamation of Makesense Technologies Limited [refer note 38]	127,500,000	2,550
As at March 31, 2026	618,000,000	12,360

(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, 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
Add: shares issued during the year	3,435,788	69
As at March 31, 2026#	462,693,070	9,254

Includes 652,868 treasury shares (March 31, 2025 - 1,288,306 treasury shares) held by Employee Stock Option Plan Trust (ESOP Trust).

Notes to the consolidated financial statements

for the year ended March 31, 2026

(ii) Reconciliation of Treasury shares held by ESOP Trust at the beginning and end of the year :

Treasury shares	March 31, 2026 Number of shares	March 31, 2025 Number of shares
At the beginning of the year	1,288,306	2,641,258
Add : purchased during the year	-	-
Less : exercised during the year	(635,438)	(1,352,952)
At the end of the year	652,868	1,288,306

(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, 2025 - ₹ 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, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Info Edge (India) Limited	29,948,003	6.47%	29,948,003	6.52%
Macritchie Investments Pte Ltd	29,941,996	6.47%	29,941,996	6.52%
Total	59,889,999	12.94%	59,889,999	13.04%

(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, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
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 11 (b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

A. Instruments entirely equity in nature (0.1% cumulative compulsorily convertible preference shares of ₹ 20 each)

	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2024	950,000	190
Add: increase during the year	-	-
As at March 31, 2025	950,000	190
Add: increase during the year	-	-
As at March 31, 2026	950,000	190

Notes to the consolidated financial statements

for the year ended March 31, 2026

B. Instruments entirely equity in nature (0.0001% cumulative compulsorily convertible preference shares of ₹ 100 each)

	Number of shares	Amount (₹ In Lakhs)
As at April 01, 2024	-	-
Add: increase during the year	-	-
As at March 31, 2025	-	-
Add: increase during the year on account of amalgamation of Makesense Technologies Limited [refer note 38]	3,000,000	3,000
As at March 31, 2026	3,000,000	3,000

Note : As of March 31, 2026, and March 31, 2025, there are no issued, subscribed, and fully paid-up cumulative compulsorily convertible preference share capital.

Note 11(c): Other equity

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	804,615	781,024
Retained earnings	(132,524)	(199,508)
Equity settled share based payment reserve	47,771	51,739
General reserve	2	2
Foreign currency translation reserve	1,771	599
FVOCI reserve - debt instruments	(9)	(9)
Treasury shares	(0)	(0)
Trust Reserve	64	40
Statutory reserve	109	48
Capital reserve [refer note 38]	126	126
Total	721,925	634,061

i) Securities premium

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	781,024	710,727
Add: Amount received on issue of shares	206	-
Add: exercise of options transferred from equity settled share based payment reserve	23,385	70,297
Closing balance	804,615	781,024

ii) Retained earnings

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(199,508)	(233,966)
Profit for the year	66,994	35,207
Less: appropriation from current year profit to statutory reserve	(61)	(45)
Items of other comprehensive income/(loss) recognised directly in retained earnings		
- Remeasurements of post-employment benefits obligation, net of tax [gain/(loss)]	51	(704)
Closing balance	(132,524)	(199,508)

Notes to the consolidated financial statements

for the year ended March 31, 2026

iii) Equity settled share based payment reserve

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	51,739	100,664
Add: additions for employee share-based payment expense incurred	19,417	21,372
Less: transfer to Securities Premium for exercise of options	(23,385)	(70,297)
Closing balance	47,771	51,739

iv) General reserve

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Opening balance	599	624
Add: currency translation adjustments relating to subsidiary	1,172	(25)
Closing balance	1,771	599

vi) FVOCI reserve - debt instruments

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(9)	(7)
Add: changes in the fair value of debt instruments at FVOCI	-	(2)
Closing balance	(9)	(9)

vii) Treasury shares

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(0)	(0)
Add: exercised/sold during the year	0	0
Closing balance	(0)	(0)

viii) Trust reserve

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	40	18
Add: net results of ESOP trust operations	24	22
Closing balance	64	40

Notes to the consolidated financial statements

for the year ended March 31, 2026

ix) Statutory reserve

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	48	3
Add: appropriation from current year profit	61	45
Closing balance	109	48

x) Capital reserve

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	126	126
Add: addition during the year	-	-
Closing balance	126	126

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.

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.

Notes to the consolidated financial statements

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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.

j) Capital Reserve

Capital reserve represents the net assets acquired under scheme of amalgamation approved by the Hon'ble National Company Law Tribunal.

Note 12: Financial liabilities**Note 12(a) : Trade payables**

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade payables : micro and small enterprises	1,539	1,236
Trade payables : others	45,572	35,533
Trade payables to related parties [refer note 30]	2	11
Total	47,113	36,780

Ageing of trade payables as at March 31, 2026:

(₹ 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	-	1,502	30	7	-	-	1,539
Others	30,725	13,841	897	65	8	38	45,574
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	30,725	15,343	927	72	8	38	47,113

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	1,354	37	3	46	35,544
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	23,621	11,622	1,448	39	4	46	36,780

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for the year ended March 31, 2026

Note 12(b) : Other financial liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Employee related payables	25,344	17,632
Financial guarantee obligations [refer note 33]	2,963	1,175
Capital creditors*	670	578
Others	23	3
Total	29,000	19,388

* includes amount of ₹ 91 Lakhs (March 31, 2025 - ₹ 42 Lakhs) payable to micro and small enterprises

Note 13: Provisions

(₹ in Lakhs)						
Particulars	March 31, 2026			March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Employee benefits obligations						
Gratuity	-	4,464	4,464	-	3,904	3,904
Compensated absences	6,794	-	6,794	5,194	-	5,194
Employee long term incentive plan ('LTIP')	-	2,310	2,310	-	120	120
Others						
Provision for GST liability [refer note 26]	-	2,450	2,450	-	2,450	2,450
Others	46	-	46	46	-	46
Total	6,840	9,224	16,064	5,240	6,474	11,714

Note: On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes.

Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the incremental impact of these changes is not material to the consolidated financial statements of the Company for the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

(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 ₹ 6,794 Lakhs (March 31, 2025 – ₹ 5,194 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, 2026	March 31, 2025
Leave obligations not expected to be settled within the next 12 months	4,997	3,964

(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

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no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2026 towards defined contribution plan is ₹ 5,713 Lakhs (March 31, 2025- ₹4,748 Lakhs) [refer note 17]

b) India- National Pension Scheme (NPS)

The Group has a defined contribution plan in respect of the National Pension Scheme for eligible employees who opt for it. Contributions are made to the National Pension Scheme for such employees in accordance with the scheme rules. The contributions are made to the National Pension System Trust, a scheme regulated by the Pension Fund Regulatory and Development Authority (PFRDA). The obligation of the Group is limited to the amount contributed in respect of eligible employees who opt for it and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2026 towards defined contribution plan is ₹ 443 Lakhs (March 31, 2025- ₹ 262 Lakhs) [refer note 17]

c) 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, 2026 towards defined contribution plan is ₹ 403 Lakhs (March 31, 2025 - ₹ 394 Lakhs) [refer note 17]

d) UAE Pension

The Group has a defined contribution plan in respect of pension for UAE National employees engaged under its UAE mainland entities. Such employees are not eligible for gratuity; instead, pension contributions are made in lieu thereof as part of their end-of-service benefits. The contributions are made to the General Pension and Social Security Authority, a pension 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, 2026 towards defined contribution plan is ₹ 11 Lakhs (March 31, 2025 - ₹ Nil) [refer note 17]

(iii) Post employment benefits plan obligations- Gratuity

The Group provides for gratuity to employees in the India region as per the Payment of Gratuity Act, 1972, and to employees in the Middle East region as governed by the United Arab Emirates Labour Laws. Under 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 India region 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 recognised 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, 2024	6,644	(3,165)	3,479
Acquisition of subsidiaries	3	-	3
Revised April 01, 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 statement of profit or loss	1,845	(288)	1,557
<i>Remeasurements</i>			
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/(loss)	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, 2026

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2025	8,873	(4,969)	3,904
Current service cost	2,772	-	2,772
Past service cost	16	-	16
Net interest expense/(income)	597	(376)	221
Total amount recognised in statement of profit or loss	3,385	(376)	3,009
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	246	246
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(581)	-	(581)
Experience (gains)/losses	284	-	284
Total amount recognised in other comprehensive income/(loss)	(297)	246	(51)
Employer contributions	-	(2,390)	(2,390)
Benefits payments	(830)	822	(8)
March 31, 2026	11,131	(6,667)	4,464

b) The net liability disclosed above relates to funded plans are as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present value of funded obligations	11,131	8,873
Fair value of plan assets	(6,667)	(4,969)
Deficit of funded plan	4,464	3,904

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount Rate	6.37% - 7.71%	6.45% - 7.04%	6.37% - 7.71%	6.45% - 7.04%
Salary growth rate				
- Age below 55	10.00%	10.00%	10.00%	10.00%
- Age 55 and above	0.00%	0.00%	0.00%	0.00%
Attrition Rate				
- 18 to 30 years	0.00% - 59.00%	0.00% - 59.00%	0.00% - 59.00%	0.00% - 59.00%
- 31 to 44 years	0.00% - 9.00%	0.00% - 9.00%	0.00% - 9.00%	0.00% - 9.00%
- 45 to 58 years	0.00% - 2.00%	0.00% - 2.00%	0.00% - 2.00%	0.00% - 2.00%
- 59 to 60 years	0.00% - 2.00%	0.00% - 2.00%	0.00% - 2.00%	0.00% - 2.00%
Expected average remaining working lives of employees (years)	23.55 - 33.64	24.50 - 34.07	23.55 - 33.64	24.50 - 34.07
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.

Notes to the consolidated financial statements

for the year ended March 31, 2026

d) Sensitivity analysis:

The sensitivity of the defined benefits obligation to changes in the weighted principal assumptions is:

Impact on defined benefits obligation

	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	1%	1%	(9.47%)	(10.01%)	11.42%	12.13%
Salary growth rate	1%	1%	7.35%	7.55%	(6.81%)	(7.02%)

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 benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the group.

e) The major categories of plans assets are as follows:

Funds Managed by Insurers: The Funds are managed by Life Insurance Corporation of India (LIC), Kotak Mahindra Life Insurance Company Limited 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 group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (LIC), Kotak Mahindra Life Insurance Company Limited and TATA AIA Life Insurance Company Limited 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 Life Insurance Corporation of India (LIC), Kotak Mahindra Life Insurance Company Limited and 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 (3.19 - 15.77 years) [March 31, 2025: (4.09 - 11.53 years)].

(₹ in Lakhs)

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2026					
Post employment defined benefits obligation (gratuity)	950	1,101	4,847	11,578	18,476
Total	950	1,101	4,847	11,578	18,476
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

Notes to the consolidated financial statements

for the year ended March 31, 2026

(iv) Employee long term incentive plan ('LTIP')

The Group operates cash-settled employee performance units (EPU) schemes to incentivize eligible employees, the liability under each scheme is recognised as a provision based on estimated payouts and is remeasured at each reporting date. These EPU schemes are accounted for as "other long-term employee benefits" under Ind AS 19.

For EPU schemes, the obligation are measured by an independent actuary or valuation expert. The plan liabilities represent the present value of future benefit payments under the respective EPU scheme, accounting for factors such as redemption window opted by the Business Unit; EPU profit pool or EBITDA expected to be generated by the Business Unit during the vesting period; and choice of lump sum or yearly payout selected by the Business Unit.

The total LTIP provision as at March 31, 2026 amounts to ₹ 2,310 Lakhs (March 31, 2025 - ₹ 120 Lakhs).

Note 14: Other current liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	10,615	9,073
Deferred revenue	4	40
Others	89	37
Total	10,708	9,150

Note 15: Revenue from operations

(₹ in Lakhs)		
	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services (net of applicable taxes):		
Insurance commission and rewards	608,928	427,838
Outsourcing services	-	1,961
Commission from aggregation of financial products	59,066	53,740
Referral fee and commission	171	-
Online marketing and consulting	6,484	4,976
Sale of leads	4,089	8,258
IT support services (refer note below)	511	726
Healthcare and wellness services	65	-
Interest and fees income - lending operations	88	222
Total	679,402	497,721

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.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note 16: Other income

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- On bank deposits- measured at amortised cost	16,482	24,806
- On income tax refund	2,795	626
- On unwinding of discount on security deposit - measured at amortised cost	214	250
- On corporate bonds- measured at amortised cost	13,209	11,159
- On loan to others	20	23
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	1,953	2,076
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	2,380	1,570
Gain on termination of leases	-	219
Net gain - foreign exchange differences	84	-
Profit on sale of property, plant and equipment	15	34
Loss allowance- trade receivables no longer required written back	32	-
Loss allowances on loans towards financing activities no longer required written back	7	-
Miscellaneous income	52	18
Total	37,243	40,781

Note 17: Employee benefits expense

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	209,009	162,266
Contributions to provident and other funds [refer note 13]	6,570	5,404
Compensated absences	3,152	2,068
Gratuity [refer note 13]	3,009	1,557
Staff welfare expenses	3,311	3,084
Employee performance units expense [refer note 13]	2,123	120
Employee share-based payment expense [refer note 27(b)]	19,417	21,368
Total	246,591	195,867

Note 18: Finance costs

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses - lease liabilities measured at amortised cost	3,681	3,323
Interest expenses - others	28	60
Total	3,709	3,383

Note 19: Depreciation and amortisation expense

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	6,961	6,004
Depreciation of right-of-use assets	6,189	5,755
Amortisation of intangible assets	447	368
Total	13,597	12,127

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note 20 : Advertising and promotion expenses

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement expenses	111,666	104,412
Business promotion expenses	9,595	4,601
Total	121,261	109,013

Note 21 : Network and internet expenses

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Internet and server charges	12,428	8,484
Computer and equipment rental	36	20
IT consultancy charges	357	220
Communication expenses	6,621	5,094
Others	208	87
Total	19,650	13,905

Note 22 : Other expenses

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity and water expenses	2,470	2,154
Rent	600	473
Repairs and maintenance	1,212	1,138
Insurance	1,938	1,495
Rates and taxes	599	169
Legal and professional charges #	1,920	2,070
Security and housekeeping expenses	1,600	1,479
Office expense	632	704
Travel and conveyance	4,090	2,955
Recruitment expenses	463	566
Printing and stationery	284	270
Postage and courier expense	539	375
Payment gateway charges	22,554	16,421
Bank charges	49	22
Contract staff	156	2,521
Training and seminar	3,692	1,708
Loss allowance - trade receivables (net of adjustment for bad debts)	-	153
Loss allowance - loans for financial activities (net of adjustment for loan written off)**	-	115
Loss allowances- other assets (net of adjustment for amount written off)***	359	1,491
Property, plant and equipment written off	4	35
Net loss - foreign exchange differences	-	18
Membership fee and subscription charges	39	40
Commission expenses	193,430	129,305
Financial guarantee expenses [refer note 33]	4,179	1,175
Provision for GST liability [refer note 26]	-	2,450
Loss on termination of leases	40	-
Miscellaneous expenses	127	368
Total	240,976	169,670

includes ₹ 248 Lakhs (March 31, 2025: ₹ 266 Lakhs) as sitting fees and remuneration to independent directors of parent company.

**includes loan written off of ₹ Nil (March 31, 2025: ₹ 9 Lakhs)

***includes amount written off of ₹ 102 Lakhs (March 31, 2025: ₹ 189 Lakhs)

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note 23 : Exceptional items

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Impairment of goodwill acquired in a business combination		
- Myloancare Ventures Private Limited [refer note 5 and 35]	-	1,553
B. Gain on reduction in control in associate		
- Visit Health Private Limited [refer note 36]	-	(5,431)
C. Loss on divestment of subsidiary		
- Visit Internet Services Private Limited [refer note 37]	-	2,035
D. Gain on fair valuation of investment		
- Visit Health Private Limited [refer note 36]	-	(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 : 24(a) Income tax expense

(i) Income tax expense

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	3,724	3,446
Tax expenses related to earlier years	-	-
Total current tax expense	3,724	3,446
Deferred tax		
Decrease / (increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	3,724	3,446

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before exceptional items and tax	70,737	34,563
Tax at the Indian tax rate of 25.168% (March 31, 2025 - 25.168%)	17,803	8,699
Business losses, unabsorbed depreciation and other temporary differences on which deferred tax not recognised	(13,973)	(8,321)
Business losses lapsed during the current year	430	1,778
Effect of tax rates difference in foreign jurisdiction	(272)	125
Effect of deduction (as per section 80JJAA of the income tax act, 1961)	(289)	(267)
Fair valuation gains on investment routed through exceptional item	-	569
Profit on sale of investment taxed at special rates (unlisted equity instruments)	-	642
others	25	221
Income tax expense	3,724	3,446

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note : 24(b) Deferred tax assets (net)

(a) Deferred tax assets (net)

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	(9,233)	(8,243)
Deferred tax assets *	9,233	8,243
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, 2026	As at March 31, 2025
Property, plant and equipment and intangible assets	1,329	991
Employee benefits obligations	2,723	2,246
Unwinding of discount on security deposit - measured at amortised cost	252	249
Loss allowance - trade receivables	330	357
Loss allowances- other assets	379	369
Lease liabilities	8,864	8,110
Tax losses	27,639	41,972
Others	447	403
Total	41,963	54,697

(c) Components of deferred tax liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Right of use assets	7,585	7,144
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss or other comprehensive income	1,648	1,085
Others	-	14
Total	9,233	8,243

(d) Unused tax losses and unrecognised temporary differences:

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unused tax losses	105,663	163,610
Other tax credits #	4,156	3,157
Deductible temporary differences	20,230	17,806
Total	130,049	184,573
Potential tax benefit @ 25.168%	32,730	46,454
Expiry dates for unused tax losses		
- March 31, 2026	-	1,710
- March 31, 2027	10,269	10,332
- March 31, 2028	11,219	11,227
- March 31, 2029	43	13,478
- March 31, 2030	31,870	75,112
- March 31, 2031	28,114	39,675
- March 31, 2032	6,997	6,997
- March 31, 2033	6,070	5,079
- March 31, 2034	11,081	-

It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note: The Group has accumulated business losses of ₹ 109,819 lakhs (Previous year - ₹ 166,767 lakhs) [including accumulated unabsorbed depreciation of ₹ 4,156 lakhs (Previous year – ₹ 3,157 lakhs)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹ 105,633 lakhs (Previous year ₹ 163,610 lakhs) are available for offset for maximum period of eight years from the incurrence of loss.

As at the year ended March 31, 2026 and March 31, 2025, 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 25: 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 consolidated 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.

Note 26: Contingent liabilities and Commitments

(i) Contingent liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts :	-	-
	-	-

(a) In accordance with Section 67(2) of the CGST Act, 2017, the Directorate General of GST Intelligence (DGGI) conducted a search at the premises of Paisabazaar Marketing and Consulting Private Limited the wholly owned subsidiary (“WOS”) on October 2022 regarding input tax credit (ITC) availment for FY 2021-22 and FY 2022-23. Consequently, the WOS deposited a total of ₹2,450 Lakhs under protest on various dates, which was fully provided for in the books of accounts for the quarter ended June 30, 2024. Although the DGGI issued a closure letter under section 74(6) of the CGST Act, 2017 in the quarter ended December 31, 2024. The WOS has formally reiterated that these payments remain under protest under section 73(5) of the CGST Act, 2017. No further communication has been received from the department to date.

Further, the Income Tax Department conducted a survey in December 2023, resulting in disallowances under section 37 of the Income Tax Act, 1961 for expenditure related to certain vendors. For AY 2022-23 and AY 2023-24, assessment orders were issued disallowing ₹6,031 Lakhs and ₹8,560 Lakhs, respectively. While these orders raised demands of ₹1,067 Lakhs and ₹932 Lakhs, management noted that these were erroneously computed without considering brought-forward loss set-offs. Subsequent to the quarter ended March 31, 2026, on April 30, 2026, the CIT(A) issued orders confirming the disallowances but directed the Assessing Officer to verify and allow the set-off of losses as per law. The WOS is now in the process of filing appeals before the Appellate Tribunal against CIT(A) orders.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Additionally, the WOS received notices under the Prohibition of Benami Property Transactions Act, 1988, alleging it as the beneficial owner of transactions with certain specified vendors. During the quarter ended March 31, 2026, the WOS has received order u/s 26(3) of PBPT Act dated March 24, 2026, wherein the Adjudicating authority ('AA') has confirmed the Provisional attachment order passed by Initiating officer on the alleged benamidars. The WOS has filed an appeal against the AA order before the Appellate Tribunal ("SAFEMA") on May 04, 2026.

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 assessment, the management determined that no material adjustments are required with respect to the aforementioned matters on these consolidated financial results.

(b) 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. Policybazaar has furnished the necessary information as required by the DGGI. Further, during the year ended March 31, 2026, the Policybazaar made a deposit of ₹ 200 lakhs under protest on May 21, 2025, under section 73(5) of the Central Goods and Services Tax Act, 2017. No further communication received from the DGGI in this regard.

(c) During the year ended March 31, 2025, Company received show cause notice under section 148A(1) of the Income tax Act, 1961, for the reopening of assessment proceedings for the assessment 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. During the year ended March 31, 2026, Company received an order dated 23 June 2025 u/s 148A(3) of the Income Tax Act 1961 ("Act") for AY 2019-20 along with a notice u/s 148 of Act initiating reassessment proceedings pursuant to the show cause notice ('SCN') u/s148A(1) of Act for reopening of the assessment proceedings. The disputed amount involved is ₹ 1085 Lakhs. The company had filed a Writ petition before the Delhi High Court against the above said order. The matter was listed for hearing on various dates wherein the matter got adjourned.

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.

(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, 2026	As at March 31, 2025
Property, plant and equipment	2,882	324
	2,882	324

Note 27: 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, 2026 have minimum vesting period of 1 year and maximum 5 years from the date of grant (March 31, 2025: 1-5 years)

Notes to the consolidated financial statements

for the year ended March 31, 2026

(i) Summary of options granted under plan:

	March 31, 2026		March 31, 2025	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening Balance	539.94	12,674,125	2	18,020,036
Granted during the year	1598.55	4,106,561	1,533.73	4,527,910
Exercised during the year	7.06	(4,073,266)	2	(9,371,750)
Forfeited/lapsed during the year	986.99	(495,650)	2	(502,071)
Closing Balance	1055.52	12,211,770	539.94	12,674,125
Vested and exercisable	1105.80	218,445	2	487,110

(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, 2026	Share options March 31, 2025
Grant 14	December 01, 2020	March 31, 2030	ESOP- 2020	2	11,000	231,500
Grant 15	October 05, 2021	March 31, 2030	ESOP- 2020	2	371,252	795,064
Grant 16	October 05, 2021	March 31, 2030	ESOP- 2021	2	598,522	1,322,729
Grant 17	October 05, 2021	March 31, 2030	ESOP- 2021	2	2,260,173	4,724,346
Grant 18	November 16, 2022	March 31, 2030	ESOP- 2021	2	517,412	785,264
Grant 19	July 31, 2023	March 31, 2030	ESOP- 2021	2	153,126	252,129
Grant 20	July 31, 2023	March 31, 2030	ESOP- 2020	2	77,520	112,200
Grant 21	October 01, 2024	March 31, 2030	ESOP- 2021	1447.58	836,534	960,427
Grant 22	December 04, 2024	March 31, 2030	ESOP- 2024	1557.52	3,303,211	3,490,466
Grant 23	August 26, 2025	March 31, 2030	ESOP- 2021	1651.01	575,000	-
Grant 24	December 02, 2025	March 31, 2030	ESOP- 2024	1589.67	3,489,238	-
Grant 25	December 11, 2025	March 31, 2030	ESOP- 2021	1597.24	18,782	-
Total					12,211,770	12,674,125
Weighted average remaining contractual life of options outstanding at end of year					4.01 Years	5.01 Years

(iii) Fair value of options granted :

The fair value at grant date of options granted during the year ended March 31, 2026 were as given below:

Grant 23 (Time based vesting) – ₹ 560.85 to ₹ 740.57

Grant 24 (Time based vesting) – ₹ 615.91

Grant 25 (Time based vesting) – ₹ 615.91

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

For Grant 23, 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 24, 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.

For Grant 25, 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.

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The model inputs for options granted during the year ended March 31, 2026 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 23-exercise price: ₹ 1,651.01, Grant 24 -exercise price: ₹ 1,589.67 & Grant 25: ₹ 1597.24 (March 31, 2025: exercise price: ₹ 1447.58 & ₹ 1557.52)
- c) grant date: Grant 23: August 26, 2025, Grant 24: December 02, 2025 & Grant 25: December 11, 2025 (March 31, 2025: October 01, 2024 & December 04, 2024)
- d) expiry date: March 31, 2030 (March 31, 2025: March 31, 2030)
- e) expected price volatility of the company's shares: 27.30% to 32.49% (March 31, 2025: 30.32% to 34.10%)
- f) expected dividend yield: 0% (March 31, 2025: 0%)
- g) risk-free interest rate: 6.00% to 6.38% (March 31, 2025: 6.68% to 6.72%).

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)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee option plan	19,417	21,368
Total employee share based payment expense [refer note 17]	19,417	21,368

Note 28: Earnings per share (EPS)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a) Basic earnings per share			
Profit attributable to equity shareholders (₹ in Lakhs)	A	66,994	35,207
Weighted average number of equity shares used as the denominator in calculating basic earnings per share [refer note 1 below]	B	459,630,551	454,265,798
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	463,402,790	461,562,431
Basic earnings per share (in ₹)	A/B	14.58	7.75
Diluted earnings per share (in ₹)	A/C	14.46	7.63

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	462,693,070	459,257,282
Less : Equity shares held by ESOP trust as treasury shares [refer note 3 below]	(652,868)	(1,288,306)
Number of equity shares outstanding at the end of year used for computing earnings per share	462,040,202	457,968,976
Weighted number of equity shares used for computing basic earnings per share	459,630,551	454,265,798

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	459,630,551	454,265,798
Add: Weighted average number of potential equity shares on account of employee stock options	3,772,239	7,296,633
Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share	463,402,790	461,562,431

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 consolidated financial statements

for the year ended March 31, 2026

Note 29: Interests in other entities

(a) Subsidiaries

The subsidiaries in the Group as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity nature 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 non-controlling interests		Principal Activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Direct Subsidiaries		%	%	%	%	
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
PB Wheels Private Limited (Erstwhile, 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
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
PB Pay Private Limited (w.e.f April 09, 2024)	India	100	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. April 24, 2025 ceased to be subsidiary and assessed as an associate)	India	-	100	-	-	- Engaged in healthcare related services
PB Fintech FZ-LLC	UAE	100	100	-	-	- Online, offline and direct marketing of financial products, including insurance
Indirect Subsidiaries						
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
Paisa Financial Services Private Limited (Subsidiary of Paisabazaar Marketing and Consulting Private Limited) (w.e.f February 27, 2026)	India	100	-	-	-	- Engaged in busines of debt collection, debt recovery, receivables management, other ancillary and incidental services.
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. May 17, 2024)	UAE	100	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)

Notes to the consolidated financial statements

for the year ended March 31, 2026

Name of Entity	Place of Business/ Country of Incorporation	Ownership interests held by the group		Ownership interest held by non-controlling interests		Principal Activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Indirect Subsidiaries		%	%	%	%	
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. May 17, 2024)	UAE	100	100	-	-	- Licensed insurance broker, engaged in providing insurance broker services
Paisabazaar Middle East Marketing LLC (Subsidiary of PB Fintech FZ-LLC) (w.e.f July 04, 2025)	UAE	100	-	-	-	- Online, offline and direct marketing of financial products

(b) Non-controlling interests (NCI)

- (i) Set out below is summarised financial information for subsidiary that has non-controlling interests. The amounts disclosed for each subsidiary are before inter-Company eliminations.

(₹ in Lakhs)

MyLoanCare Ventures Private Limited		
Summarised consolidated balance sheet	As at March 31, 2026	As at March 31, 2025
Current assets	2,466	2,489
Current liabilities	64	101
Net current assets (A)	2,402	2,388
Non-current assets	144	77
Non-current liabilities	3	9
Net non-current assets (B)	141	68
Net assets (A+B)	2,543	2,456
Accumulated NCI	573	554

(₹ in Lakhs)

MyLoanCare Ventures Private Limited		
Summarised consolidated statement of profit and loss	Year ended March 31, 2026	Year ended March 31, 2025
Income:		
Revenue from operations	207	230
Profit for the year	86	66
Other comprehensive loss	-	(3)
Total comprehensive income for the year	86	63
Profit allocated to NCI	19	15

(₹ in Lakhs)

MyLoanCare Ventures Private Limited		
Summarised consolidated statement of cash flows	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities	206	546
Cash flows from investing activities	(104)	(470)
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	102	76

(ii) Transactions with Non-controlling Interests

During the current year and previous year, group has no transactions with non-controlling interests.

(c) Associates

- (i) The associates in the Group as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity nature that are held directly by the Parent entity, and the proportion of ownership interest is the same as the proportion of voting rights held except otherwise stated. The Country of incorporation or registration is also their principal place of business.

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for the year ended March 31, 2026

Name of Entity	Place of Business/ Country of Incorporation	% equity interest		Principal Activities	Accounting method
		As at March 31, 2026	As at March 31, 2025		
Direct Associates					
PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate)	India	28.46	-	- Engaged in healthcare related services	Equity method
Indirect Associates					
YKNP Marketing Management LLC (Associate of PB Fintech FZ LLC)	UAE	26.72	26.72	Engaged in online marketing and sales consulting	Equity method
Karan Apartments and Complexes Private Limited (w.e.f. May 02, 2025) (Subsidiary of PB Healthcare Services Private Limited)	India	28.46	-	- Engaged in healthcare related services	Equity method
Karan Infrastructure Private Limited (w.e.f. May 02, 2025) (Subsidiary of PB Healthcare Services Private Limited)	India	28.46	-	Engaged in healthcare related services	Equity method
Muskan Medical Centre Private Limited (w.e.f. November 20, 2025) (Subsidiary of PB Healthcare Services Private Limited)	India	28.46	-	- Engaged in healthcare related services	Equity method
Medom Healthtech Private Limited (w.e.f. July 22, 2025) (Subsidiary of PB Healthcare Services Private Limited)	India	28.46	-	- Engaged in healthcare related services	Equity method
Azurehealth Digitech Private Limited (w.e.f. August 25, 2025) (Subsidiary of PB Healthcare Services Private Limited)	India	28.46	-	- Engaged in healthcare related services	Equity method

- (ii) The table below provide the summarised financial information of the Group's investment in Associate that are material to the group.

Summarised balance sheet:		(₹ in Lakhs)
Particulars	PB Healthcare Services Private Limited	
	As at March 31, 2026	
Current assets		147,977
Non-current assets		78,856
Current liabilities		(15,679)
Non-current liabilities		(21,637)
Equity		189,517
Proportion of the Group's ownership interest		28.46%
Group's share in equity		53,937
Adjustments		
- Elimination of unrealised profit/gain on loss of stake		(34)
Carrying amount of Investments		53,903

Summarised statement of profit and loss:		(₹ in Lakhs)
Particulars	PB Healthcare Services Private Limited	
	Year ended 31, 2026	
Income:		
Revenue from operations		4,290
Other income		8,022
Loss for the year		(148)
Other comprehensive loss		-
Total comprehensive loss for the year		(148)
Group's share of loss for the year		(42)
Group's share in other comprehensive loss for the year		-

Notes to the consolidated financial statements

for the year ended March 31, 2026

(iii) Individually immaterial associates

In addition to the interest in an associate disclosed above, the group has an interest in another associate (namely, YKNP Marketing Management LLC) as at March 31, 2026 and March 31, 2025, which, in the opinion of the directors, is not material to the Group. This individually immaterial entity is accounted for using the equity method.

(₹ in Lakhs)		
Particulars	March 31, 2026	March 31, 2025
Aggregate carrying amount of individually immaterial associates	1,417	1,499
Aggregate amounts of the group's share of:		
(Loss)/profit from continuing operations	(82)	26
Other comprehensive income	-	-
Total comprehensive (loss)/income	(82)	26

Note 30: 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, 2026	As at March 31, 2025
	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	PB Wheels Private Limited (Erstwhile, 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)	India	Engaged in business of payment aggregator, payment gateway services, payment facilitation activities by handling offline and a digital payment acceptance infrastructure	100%	100%
10	PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate) [refer note 1 below]	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	MLC Finotech Private Limited (Subsidiary of Myloancare Ventures Private Limited)	India	Online comparison and sales of financial products	70.10%	70.10%

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for the year ended March 31, 2026

S.No.	Name of the entity	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2026	As at March 31, 2025
2	Paisa Financial Services Private Limited (Subsidiary of Paisabazaar Marketing and Consulting Private Limited) (w.e.f February 27, 2026) [refer note 2 below]	India	Debt collection, debt recovery, receivables management, other ancillary and incidental services	100%	-
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	Paisabazaar Middle East Marketing LLC (Subsidiary of PB Fintech FZ-LLC) (w.e.f July 04, 2025) [refer note 3 below]	UAE	Online, offline and direct marketing of financial products	100%	-
5	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 activities in other entities, and is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC)	100%	100%
6	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%	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, 2026	As at March 31, 2025
	Indirect Associates				
1	PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate) [refer note 1 below]	India	Engaged in healthcare related services	28.46%	-
2	YKNP Marketing Management LLC (Associate of PB Fintech FZ LLC)	UAE	Engaged in online marketing and sales consulting	26.72%	26.72%

Note 1: During the previous 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. During the current financial year, the company invested ₹ 53,940 lakhs in PB Healthcare Services Private Limited, in accordance with the shareholder's approval obtained through postal ballot. This investment, combined with investments from other external investors, has resulted in a dilution of the Company's shareholding in PB Healthcare Services Private Limited. Consequently, as of reporting date, Company holds 28.46% of PB Healthcare Services Private Limited. Accordingly, it has ceased to be subsidiary company and assessed as an associate company.

Note 2: During the current financial year, the Paisabazaar Marketing and Consulting Private Limited (a wholly owned subsidiary Company), incorporated a wholly owned subsidiary Company named Paisa Financial Services Private Limited vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated February 27, 2026, to carry on the business of debt collection, debt recovery, receivables management, other ancillary and incidental services.

Note 3: During the current financial year, the PB Fintech FZ-LLC (a wholly owned subsidiary Company), incorporated a wholly owned subsidiary Company named Paisabazaar Middle East Marketing LLC with the Department of Economic Development, Dubai, UAE, vide Commercial License dated July 04, 2025, to carry on the business online, offline and direct marketing of financial products.

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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 Chief Executive Officer
5	Ms. Kitty Agarwal	Nominee Director
6	Mr. Dhruv Shringi	Independent Director (w.e.f. August 06, 2024)
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)	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Transactions				
1	Investment in preference shares				
	PB Healthcare Services Private Limited	53,940	-	-	-
2	Cost charged from associate company for sharing of resources				
	PB Healthcare Services Private Limited	271	-	-	-
3	Revenue from IT support services				
	PB Healthcare Services Private Limited	299	-	-	-
4	Sale of leads to associate company				
	YKNP Marketing Management LLC	180	3,030	-	-
5	Purchases of leads from associate company				
	YKNP Marketing Management LLC	140	-	-	-
6	Amount reimbursed from associate company for other expenses				
	PB Healthcare Services Private Limited	250	-	-	-
7	Amount reimbursed to associate company for other expenses				
	YKNP Marketing Management LLC	86	2,994	-	-
8	Remuneration (Gross of tax)				
	Mr. Yashish Dahiya*	-	-	5,022	7,712
	Mr. Mandeep Mehta	-	-	537	425
	Mr. Alok Bansal	-	-	2,189	3,334
	Mr. Sarbvir Singh**	-	-	1,915	1,586
	Others (Independent Directors) ***	-	-	248	266

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(c) Related parties balances as at year end

(₹ in Lakhs)					
S. No	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	Trade Payables [refer note 12(a)]				
	YKNP Marketing Management LLC	2	11	-	-
2	Trade receivables [refer note 7(d)]				
	YKNP Marketing Management LLC	2	2	-	-
	PB Healthcare Services Private Limited	269	-	-	-
3	Other financial assets - current [refer note 7(g)]				
	PB Healthcare Services Private Limited	509	-	-	-

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 ₹ 334 Lakhs (March 31, 2025: ₹ 297 Lakhs) lakhs remuneration paid to Mr. Yashish dahiya from PB Fintech FZ LLC (wholly owned subsidiary of the Company).

**includes ₹ 926 Lakhs of remuneration (including employee share based payments of ₹795 lakhs) paid to Mr. Sarbvir Singh by Policybazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Company).

*** includes remuneration of ₹ 23 Lakhs (March 31, 2025: ₹ 24 Lakhs) paid from Paisabazaar Marketing and Consulting Private Limited and ₹ 10 Lakhs (March 31, 2025 - ₹ 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, 2026	Year ended March 31, 2025
Short-term employee benefits*	1,196	1,130
Post-employment benefits	4	2
Other Long-term employee benefits	(1)	(4)
Employee share based payments	8,712	12,195
Total compensation	9,911	13,323

* including sitting fees and remuneration to independent directors of the Company

Note 31: 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, policybazaar.ae, policybazaarinsurance.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:

Notes to the consolidated financial statements

for the year ended March 31, 2026

- 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 United Arab Emirates (“UAE”) which are regulated by Central Bank of the UAE (CBUAE) under the CBUAE Circular No. 01/2024 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.

Summary of the segment information is as follows:

(₹ in Lakhs)			
S. No.	Particulars	March 31, 2026	March 31, 2025
1	Segment revenue:		
	Insurance broker services	608,928	429,798
	Other Services	70,474	67,923
	Total Revenue	679,402	497,721
2	Segment Profit:		
	Profit/(loss) before finance cost and tax		
	Insurance broker services	86,076	42,041
	Other services	(11,630)	10
	Total Profit before finance cost and tax	74,446	42,051
3	Interest Income		
	Insurance broker services	11,434	10,074
	Other Services	21,072	26,540
4	Depreciation and amortisation		
	Insurance broker services	10,227	8,321
	Other Services	3,370	3,806
5	Income tax expense		
	Insurance broker services	2,896	2,421
	Other Services	828	1,025
6	Segment Assets		
	Insurance broker services	419,376	307,730
	Other services	451,276	445,324
	Total Assets	870,652	753,054
7	Segment liabilities		
	Insurance broker services	101,824	79,189
	Other services	37,076	30,065
	Total liabilities	138,900	109,254
8	Additions to non-current assets		
	Insurance broker services	11,472	20,646
	Other services	5,782	3,638
	Other disclosures		
9	Investments/(divestment) in an associate		
	Insurance broker services	-	-
	Other services	53,821	(3,045)

Notes:-

- 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 Segment profit is before finance cost and income tax.

Notes to the consolidated financial statements

for the year ended March 31, 2026

- 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 other 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 ₹ 62,760 Lakhs attributable to the “Insurance broker services” segment are derived from one external customers (March 31, 2025 - ₹ 63,430 Lakhs attributable to the “Insurance broker services” segment are derived from two external customers).
- 7 The revenues of ₹ 35,409 Lakhs attributable to the “Other Services” segment are derived from three external customers (March 31, 2025 - ₹ 17,511 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)			
S. No.	Particulars	March 31, 2026	March 31, 2025
1	Segment revenue:		
	India	652,284	472,611
	UAE	27,118	25,110
	Total revenue	679,402	497,721
2	Non-current assets		
	India	42,802	41,534
	UAE	977	111

Notes:-

- 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 32 : 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, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds	110,398	-	-	41,628	-	-

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- Equity instruments	4,059	-	-	3,697	-	-
- Corporate Bonds	-	-	151,325	-	-	170,495
Trade receivables	-	-	196,771	-	-	111,507
Cash and cash equivalents	-	-	74,626	-	-	56,052
Other bank balances	-	-	1,359	-	-	23,262
Loan to employees and others	-	-	132	-	-	2,094
Loans towards financing activities	-	-	55	-	-	331
Other financial assets	-	-	176,956	-	-	251,342
Total	114,457	-	601,224	45,325	-	615,083

Financial liabilities						
- Trade payables	-	-	47,113	-	-	36,780
- Other financial liabilities	-	-	29,000	-	-	19,388
- Lease liabilities	-	-	36,015	-	-	32,222
Total	-	-	112,128	-	-	88,390

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, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL:					
- Investments in mutual funds	7(a)	110,398	-	-	110,398
- Investments in equity instruments	7(a), 7(b)	508	-	3,551	4,059
Total		110,906	-	3,551	114,457

(₹ 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	7(a)	41,628	-	-	41,628
- Investments in equity instruments	7(a), 7(b)	396	-	3,301	3,697
Total		42,024	-	3,301	45,325

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.

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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	Long term growth rate	4%
		Discount rate	19.38%
		Cash flow projections period	5 years + Perpetuity with H Model

d) Fair value of financial assets and liabilities measured at amortised cost

(₹ in Lakhs)				
	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
- Corporate Bonds	151,325	151,876	170,495	166,592
Trade receivables	196,771	196,771	111,507	111,507
Cash and cash equivalents	74,626	74,626	56,052	56,052
Other bank balances	1,359	1,359	23,262	23,262
Loan to employees and others	132	132	2,094	2,094
Loans towards financing activities	55	55	331	331
Other financial assets	176,956	176,956	251,342	251,342
Total financial assets	601,224	601,775	615,083	611,180
Financial liabilities				
Trade payables	47,113	47,113	36,780	36,780
Other financial liabilities	29,000	29,000	19,388	19,388
Lease liabilities	36,015	36,015	32,222	32,222
Total financial liabilities	112,128	112,128	88,390	88,390

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.

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for the year ended March 31, 2026

Note 33: 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	Ageing 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

Paisabazaar Marketing and Consulting Private Limited (a "wholly owned subsidiary" or "Paisabazaar") acting as a Lending Service Provider (LSP) has entered into arrangement with two NBFCs 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 arrangement, Paisabazaar provides Default Loss Guarantee (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 Paisabazaar 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, Paisabazaar 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 Group 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 Group 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.

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for the year ended March 31, 2026

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							
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	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

Year ended March 31, 2026:

(a) Expected credit loss for security deposits, amount recoverable from employees, loans to employees and others, loans towards financing activities, 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	2,923	0.27%	(8)	2,915
			Amount recoverable from employees	536	75.19%	(403)	133
			Loans to employees and others	132	0.00%	-	132
			Loans towards financing activities	531	89.64%	(476)	55
			Other assets	2,113	75.67%	(1,599)	514

(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	14,579	4,361	1,559	85	75	211	2 0,870
Gross carrying amount- trade receivable - unbilled	177,275	-	-	-	-	-	177,275
Expected loss rate	0.40%	3.42%	15.07%	39.89%	65.58%	67.80%	
Expected credit losses (Loss allowance - trade receivables)	764	149	235	34	49	143	1,374
Carrying amount of trade receivables (net of impairment)	191,090	4,212	1,324	51	26	68	196,771

(c) Expected credit loss for financial guarantee contracts under simplified approach:

Maximum exposure at default and expected credit loss on financial guarantee contract amounts to ₹ 2,963 Lakhs as at March 31, 2026 (March 31, 2025: ₹ 1,175 Lakhs)

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for the year ended March 31, 2026

Year ended March 31, 2025:

(a) Expected credit loss for security deposits, amount recoverable from employees, loans to employees and others, loans towards financing activities, 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	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 amount- trade receivables - billed	9,989	3,133	1,058	85	136	129	14,530
Gross carrying amount- trade 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) Expected credit loss for financial guarantee contracts under simplified approach:

Maximum exposure at default and expected credit loss on financial guarantee contract amounts to ₹ 1,175 Lakhs as at March 31, 2025 (March 31, 2024: ₹ Nil)

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, 2024	1,253
Changes in loss allowance	153
Loss allowance on March 31, 2025	1,406
Changes in loss allowance	(32)
Loss allowance on March 31, 2026	1,374

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, 2024	828
Changes in loss allowance	1,408
Loss allowance on March 31, 2025	2,236
Changes in loss allowance	250
Loss allowance on March 31, 2026	2,486

The following table shows reconciliation of 90 days 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
Changes in loss allowance	1,788
Loss allowance on March 31, 2026	2,963

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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, 2026					(₹ in Lakhs)
	0 to 1 year	1 to 5 years	More than 5 years	Total	
Non-derivatives					
Trade payables	47,113	-	-	47,113	
Other financial liabilities	29,000	-	-	29,000	
Lease liabilities	9,292	28,266	12,978	50,536	
Total	85,405	28,266	12,978	126,649	

March 31, 2025					(₹ in Lakhs)
	0 to 1 year	1 to 5 years	More than 5 years	Total	
Non-derivatives					
Trade payables	36,780	-	-	36,780	
Other financial liabilities	19,388	-	-	19,388	
Lease liabilities	7,819	25,271	11,893	44,983	
Total	63,987	25,271	11,893	101,151	

(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 because 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, 2026 and March 31, 2025 the Group has no debt and the funding requirements are met through operating cash flows generated and equity.

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Note 34: 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, 2026	112.02%	819,673	6.18%	4,144	3.97%	49	6.14%	4,193
March 31, 2025	123.61%	795,770	3.56%	1,253	10.45%	(77)	3.41%	1,176
Indian Subsidiaries:								
Policybazaar Insurance Brokers Private Limited								
March 31, 2026	39.50%	289,059	110.43%	74,000	21.98%	269	108.84%	74,269
March 31, 2025	33.40%	215,002	115.49%	40,678	78.99%	(578)	116.27%	40,100
Paisabazaar Marketing and Consulting Private Limited								
March 31, 2026	4.66%	34,128	(18.95)%	(12,702)	(9.69)%	(119)	(18.79)%	(12,821)
March 31, 2025	7.37%	47,420	(25.65)%	(9,035)	5.16%	(38)	(26.31)%	(9,073)
Icall Support Services Private Limited								
March 31, 2026	0.95%	6,949	1.48%	991	(7.35)%	(90)	1.32%	901
March 31, 2025	0.94%	6,048	1.48%	521	0.43%	(3)	1.50%	518
PB Marketing and Consulting Private Limited								
March 31, 2026	0.05%	374	(0.31)%	(211)	0.00%	-	(0.31)%	(211)
March 31, 2025	0.09%	585	0.08%	29	0.00%	-	0.08%	29
Docprime Technologies Private Limited								
March 31, 2026	1.65%	12,038	0.83%	553	0.14%	2	0.81%	555
March 31, 2025	1.78%	11,483	14.81%	5,218	0.00%	-	15.13%	5,218
PB Wheels Private Limited (Erstwhile, Accurex Marketing And Consulting Private Limited)								
March 31, 2026	0.01%	76	0.10%	68	0.00%	-	0.10%	68
March 31, 2025	0.00%	8	(0.00)%	(1)	0.00%	-	(0.00)%	(1)
PB Financial Account Aggregators Private Limited								
March 31, 2026	0.04%	307	(0.24)%	(163)	0.43%	5	(0.23)%	(158)
March 31, 2025	0.06%	365	(0.40)%	(140)	1.09%	(8)	(0.43)%	(148)

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Note 34: 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)
Myloancare Ventures Private Limited (including step down subsidiary)								
March 31, 2026	0.35%	2,542	0.10%	67	0.05%	1	0.10%	68
March 31, 2025	0.38%	2,456	0.15%	51	0.28%	(2)	0.14%	49
PB Pay Private Limited								
March 31, 2026	0.49%	3,618	(0.23)%	(152)	0.00%	-	(0.22)%	(152)
March 31, 2025	0.43%	2,770	0.20%	70	0.00%	-	0.20%	70
PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate)								
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2025	0.00%	5	(0.00)%	(1)	0.00%	-	(0.00)%	(1)
Paisa Financial Services Private Limited (Subsidiary of Paisabazaar Marketing and Consulting Private Limited) (w.e.f February 27, 2026)								
March 31, 2026	0.04%	295	(0.01)%	(5)	0.00%	-	(0.01)%	(5)
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign subsidiaries:								
PB Fintech FZ-LLC (including step down subsidiary)								
March 31, 2026	1.60%	11,677	0.45%	302	73.33%	897	1.76%	1,199
March 31, 2025	1.61%	10,374	(3.20)%	(1,126)	(4.58)%	34	(3.17)%	(1,092)
Genesis Group Limited (Subsidiary of Icall Support Services Private Limited) (w.e.f. from May 17, 2024)								
March 31, 2026	0.53%	3,852	(0.00)%	(2)	(5.72)%	(70)	(0.11)%	(72)
March 31, 2025	0.12%	785	0.00%	-	0.00%	-	0.00%	-
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024)								
March 31, 2026	0.45%	3,305	1.72%	1,156	18.87%	231	2.03%	1,387
March 31, 2025	0.26%	1,686	2.04%	717	(2.33)%	17	2.13%	734

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Note 34: 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)	
Non-Controlling interest									
March 31, 2026	0.08%	573	0.03%	19	0.00%	-	0.03%	19	
March 31, 2025	0.09%	554	0.04%	15	0.08%	(1)	0.04%	14	
Interests in Associates (Investment as per equity method)									
Indian Associates									
Visit Health Private Limited (Subsidiary of Docprime Technologies Private Limited) (till May 16, 2024)									
March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
March 31, 2025	0.00%	-	(0.00)%	(2)	0.00%	-	(0.00)%	(2)	
PB Healthcare Services Private Limited (w.e.f. April 24, 2025 ceased to be subsidiary and assessed as an associate)									
March 31, 2026	7.37%	53,903	(0.06)%	(42)	0.00%	-	(0.06)%	(42)	
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Foreign Associates									
YKNP Marketing Management LLC									
March 31, 2026	0.19%	1,417	(0.12)%	(82)	0.00%	-	(0.12)%	(82)	
March 31, 2025	0.23%	1,499	0.08%	28	0.00%	-	0.08%	28	
Adjustment due to consolidation									
March 31, 2026	-	(512,034)	-	(928)	-	48	-	(880)	
March 31, 2025	-	(453,010)	-	(3,053)	-	(76)	-	(3,129)	
Total									
March 31, 2026	100%	731,752	100%	67,013	100%	1,223	100%	68,236	
March 31, 2025	100%	643,800	100%	35,222	100%	(732)	100%	34,490	

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, 2026

Note 35: During the previous 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), has been impaired to the extent of the goodwill of ₹ 1,553 Lakhs generated from the business combination. [refer note 23].

Note 36: During the previous 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 8.23% 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 23]

Note 37: During the previous 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 23]

Note 38: Business combinations

Scheme of Amalgamation effective during the year ended March 31, 2026:

(a) Summary of Amalgamation

The Company in its Board of Directors meeting held on April 26, 2022 has approved the Scheme of Amalgamation (“the Scheme”) for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. 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 and the second motion joint application was filed before Hon’ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

The Hon’ble Tribunal had sanctioned the Scheme vide its Order dated August 29, 2025. As per the scheme, the Appointed Date is April 01, 2022, and the Scheme becomes effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon’ble Tribunal.

The Company duly filed the necessary forms with the Registrar of Companies on October 14, 2025.

(b) The details of net assets acquired and the Capital Reserve in Scheme of Amalgamation are as follows:

(i) Pursuant to the Scheme of Amalgamation approved by the Hon’ble Tribunal, no purchase consideration was payable by the transferee Company.

(ii) The assets and liabilities of Makesense Technologies Limited as at the appointed date are as follows:

(₹ in Lakhs)	
Particulars	Appointed Date- April 01, 2022
Assets	
Other financial assets	126
Cash and cash equivalents	1
Other assets including income tax assets	1
Liabilities	
Trade payables	(2)
Other liabilities	(0)
Net identifiable assets acquired	126

Notes to the consolidated financial statements

for the year ended March 31, 2026

(iii) Calculation of Capital Reserve

(₹ in Lakhs)	
Particulars	Appointed Date- April 01, 2022
Consideration transferred	-
Less: Net identifiable assets acquired	(126)
Capital Reserve	126

(c) The acquired entity contributed to revenue, profit/loss before tax and total comprehensive income/(loss) of the Company are as follows:

(₹ in Lakhs)	
Particulars	March 31, 2025
Revenue from operations	-
Profit and loss before tax	(94)
Total comprehensive loss	(94)

(d) Accounting of Amalgamation as per approved Scheme

The Company has given effect to the Scheme in its books of accounts with effect from the Appointed date being April 01, 2022 in accordance with the accounting treatment specified in the Scheme and accordingly, the financial statements for the year ended March 31, 2025 have been restated to give effect of scheme of amalgamation. Following assets and liabilities of Makesense Technologies Limited are merged with the Company.

(₹ in Lakhs)	
Particulars	March 31, 2025
Assets	
Other financial assets	110
Cash and cash equivalents	1
Income tax assets (net)	2
Other current assets	0
Liabilities	
Trade payables	(86)
Other current liabilities	(10)
Net identifiable assets acquired	17

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) subsidiaries of the Company [refer note 29(a)]. 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

Notes to the consolidated financial statements

for the year ended March 31, 2026

(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 and equipment	35
Non current 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.

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 off inter-company eliminations

(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 Support Services Private Limited has not incurred any acquisition related costs with respect to above.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Note 39 :

(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 financial year ended March 31, 2024, company has received summon under the Prohibition of Benami Property Transactions Act, 1988 requesting 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 26, during the previous 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. During the current year, Paisabazaar Marketing and Consulting Private Limited has received an order dated March 24, 2026, wherein the Adjudicating authority ('AA') confirmed the provisional attachment order passed by Initiating officer on the alleged benamidars against which company has filed an appeal before the appellate Tribunal on May 04, 2026.

(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, 2026 and March 31, 2025.

(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 in its Board of Directors meeting held on April 26, 2022 has approved the Scheme of Amalgamation ("the Scheme") for the amalgamation of Makesense Technologies Limited (MTL) with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended. 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 and the second motion joint application was filed before Hon'ble Tribunal on September 14, 2023, seeking order for approval for sanction of the Scheme.

The Hon'ble Tribunal had sanctioned the Scheme vide its Order dated August 29, 2025. As per the scheme, the Appointed Date is April 01, 2022, and the Scheme becomes effective on August 29, 2025, i.e. the date of sanction of Scheme by Hon'ble Tribunal.

The Company duly filed the necessary forms with the Registrar of Companies on October 14, 2025. [refer note 38]

(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.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(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, 2026	Percentage to the total loans and advances in the nature of loans	Outstanding amount as at March 31, 2025	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")	10,000	100%	4,000	100%
(i) without specifying any terms or period of repayment				
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	10,000	100%	4,000	100%

(xii) The Holding Company, Indian Subsidiaries and Indian associate 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 except, Icall Support Services Private Limited ("a wholly owned subsidiary") during the financial year ended March 31, 2026, invested funds amounting to ₹ 3,138 Lakhs in Genesis Group Limited (a "wholly owned subsidiary" or "intermediary") on March 30, 2026 with an understanding that the intermediary shall invest in the Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC). Genesis Group Limited is engaged in commercial activities and investment in other entities, and it is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC). Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC) is engaged in providing insurance broker services. The management has assessed that the provisions of the Foreign Exchange Management Act, 1999 and the Companies Act, 2013 have been complied with for the above transactions and the transactions are not violative of the the Prevention of Money-Laundering Act, 2002.

(xiii) The Holding Company, Indian Subsidiaries and Indian associate 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

Notes to the consolidated financial statements

for the year ended March 31, 2026

(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, 2026	Maximum balance outstanding during the year 2025-26	Amount outstanding as at March 31, 2025
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

Note 40 : 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, 2026	Unutilised amount as at March 31, 2026 #
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	79,852	-
Funding strategic investments and acquisitions**	60,000	42,648	42,648	-
Expanding our presence outside India**	37,500	12,500	12,500	-
General corporate purposes*	76,309	76,269	76,269	-
Total	361,309	361,269	361,269	-

* 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 ended March 31, 2025, 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.

There is no unutilised amount as on March 31, 2026 (unutilized amount of net IPO proceeds as at March 31, 2025 were invested in fixed deposits and other bank accounts maintained with scheduled commercial banks).

Note 41: 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. The Company 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.

Notes to the consolidated financial statements

for the year ended March 31, 2026

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 the Policybazaar shall continue to abide by the guidelines/ regulations issued by the IRDAI from time to time.

With respect to one of the three inspections carried out as above, a personal hearing was scheduled by IRDAI for February 11, 2025, and was attended by the Policybazaar. Post attending the personal hearing and additional submissions made thereon by the Policybazaar on February 26, 2025, IRDAI issued an order dated August 04, 2025, levying a penalty in the aggregate of ₹ 500 lakhs for violation of certain provisions of applicable IRDAI regulations which was duly paid by the Policybazaar on September 17, 2025. IRDAI has also issued additional directions/advisories to the Policybazaar and advised to comply with those directions/advisories in a time-bound manner. The Order was placed before the Policybazaar Board in its meeting on August 25, 2025 and the minutes thereof were submitted to IRDAI on September 09, 2025.

Any further update from IRDAI with respect to responses submitted by the Policybazaar for other two outstanding inspection reports are currently awaited, however, in view of the management, the above matters are not likely to have any further material impact on the continuing operations of the Policybazaar as well as on these consolidated financial statements.

Note 42:

(a) During the year ended March 31, 2025, the Policybazaar Insurance Brokers Private Limited (a "wholly owned subsidiary Company" hereinafter referred to as "Policybazaar") received show cause notice under section 148A(1) of the Income tax Act, 1961, for the reopening of assessment proceedings for the assessment 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. During the year ended March 31,2026, Order dated June 28, 2025 u/s 148A(3) was passed for reopening of the assessment proceedings for AY 2021-22 and AY 2019-20. Policybazaar had filed a Writ petition before the Punjab & Haryana High Court against the said orders on December 12, 2025. In the hearing held on December 22, 2025 the court has passed the order in the favour of company and quash the impugned order and proceedings. Policybazaar vide letter dated December 30, 2025 intimated the High court order to the Assessing officer.

(b) During the year ended March 31, 2026, the Policybazaar Insurance Brokers Private Limited (a "wholly owned subsidiary Company" hereinafter referred to as "Policybazaar") received show cause notice under section 148A(1) of the Income tax Act, 1961, for the reopening of assessment proceedings for the assessment years 2020-21, based on information related to transaction with certain customers. Policybazaar had duly complied with the notice and filed its detailed response demonstrating that the case is not a fit case for issuance of notice u/s 148 of the Act.

Note 43: During the year, the Paisabazaar Marketing and Consulting Private Limited (a "wholly owned subsidiary Company" hereinafter referred to as "Paisabazaar") received an anonymous complaint alleging that an employee is receiving kickbacks from certain vendors. Basis such complaint, the Paisabazaar initiated an internal investigation and engaged a third-party firm to conduct a fact-finding review. Based on such review, it was concluded that the alleged employee has received kickbacks of approximately ₹ 97 lakhs in the bank accounts held in the names of his relatives. Basis detailed assessment and conclusion of review report, there is no material impact on the Paisabazaar beyond the amount determined. Paisabazaar terminated the services of the alleged employee and recovered ₹ 97 lakhs subsequent to the year end. Further, management has implemented the applicable corrective actions.

Note 44 : 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 2026-27. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2026, 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

Notes to the consolidated financial statements

for the year ended March 31, 2026

will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 45 : Policybazaar Insurance Brokers Private Limited (the “Wholly owned subsidiary”) established a Branch Office at the International Financial Services Centre (IFSC) in GIFT SEZ, Gandhinagar, Gujarat, (hereinafter referred to as the “Policybazaar IFSC Unit”). The Policybazaar IFSC Unit was granted registration/license by the International Financial Services Centres Authority (IFSCA) on August 29, 2025 (Registration No.:IFSCA-SEZ/275/2024-SEZ) to operate as an IFSC Insurance Intermediary Office (IIIO) Composite Broker in accordance with the International Financial Services Centres Authority Act, 2019, and the applicable IFSCA Regulations, 2021. The IFSC Unit commenced its commercial operations on August 29, 2025.

Note 46 : Events occurring after the reporting period

- a) These consolidated financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 06, 2026.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration Number : 001076N/N500013

For and on behalf of the Board of Directors

Yashish Dahiya Chairman and Chief Executive Officer DIN: 00706336 Place: Gurugram Date: May 06, 2026	Alok Bansal Vice Chairman and Whole Time Director DIN: 01653526 Place: Gurugram Date: May 06, 2026
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Ankit Mehra
Partner
Membership No. 507429
Place: Gurugram
Date: May 06, 2026

Mandeep Mehta Chief Financial Officer Place: Gurugram Date: May 06, 2026	Bhasker Joshi Company Secretary M. No. F8032 Place: Gurugram Date: May 06, 2026
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