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 on the website of the Company at https:// www.pbfintech.in/investor-relations/.

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

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

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

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

Management Discussion & Analysis

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

Directors and Key Managerial Personnel

As on March 31, 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:

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

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

Date: August 24, 2026
Place: Gurugram

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%