PROSPECTUS
Dated November 8, 2021
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

PB FINTECH LIMITED

Our Company was incorporated as 'ETECHACES Marketing and Consulting Private Limited', a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi ("**RoC**") on June 4, 2008. Subsequently, the name of our Company was changed to 'PB Fintech Private Limited', pursuant to a fresh certificate of incorporation issued by the RoC on September 18, 2020. Upon the conversion of our Company to a public limited company pursuant to a resolution passed by our shareholders on June 19, 2021, the name of our Company changed to 'PB Fintech Limited' and a fresh certificate of incorporation dated June 30, 2021 was issued by the RoC. For details of the change in registered office of our Company, see "***History and Certain Corporate Matters***" on page 229.

Corporate Identity Number: U51909HR2008PLC037998
Registered and Corporate Office: Plot No. 119, Sector 44 Gurgaon, Haryana 122 001, India
Contact Person: Bhasker Joshi, Company Secretary and Compliance Officer; **Telephone**: +91 124 456 2907
E-mail: investor.relations@pbfintech.in **Website**: www.pbfintech.in

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF 58,262,397* EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF PB FINTECH LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 980 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 978 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 57,097.15 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 38,265,306* EQUITY SHARES AGGREGATING TO ₹ 37,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 19,997,091* EQUITY SHARES AGGREGATING TO ₹ 19,597.15 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF 19,132,653* EQUITY SHARES AGGREGATING TO ₹ 18,750 MILLION BY SVF PYTHON II (CAYMAN) LIMITED (THE "INVESTOR SELLING SHAREHOLDER") AND 864,438* EQUITY SHARES AGGREGATING TO ₹ 847.15 MILLION BY CERTAIN PERSONS LISTED IN THIS PROSPECTUS (THE "OTHER SELLING SHAREHOLDERS", AS DEFINED BELOW) (THE INVESTOR SELLING SHAREHOLDER AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").
**** Subject to finalization of the Basis of Allotment.***

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2. THE OFFER PRICE IS 490 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE OFFER CONSTITUTES 12.96% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). This Offer was made through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company and Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), out of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were required to be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer could not be Allotted to QIBs, then the entire application money was refunded forthwith. Further, not more than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID (defined hereinafter) in case of RIBs) in which the Bid Amount were blocked by the SCSBs, to participate in the Offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 430.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2. The Offer Price, Floor Price and Cap Price should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 39.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made and confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and its Offered Shares in the Offer for Sale are true and correct in all material respects and not misleading in any material respect. However, each Selling Shareholder severally and not jointly assumes no responsibility for any other statements or information, including without limitation, any and all statements made by or relating to our Company, our Company's business, any other Selling Shareholders, or any other person(s), in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 8, 2021 and August 23, 2021, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been, and a signed copy of this Prospectus shall be, delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and material documents that were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 466.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited^ 1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone:** +91 22 4336 0000 **E-mail:** pbfintech.ipo@kotak.com **Website:** www.investmentbank.kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Morgan Stanley India Company Private Limited^** 18th Floor, Tower 2, One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 6118 1000 **E-mail:** pbfintech_ipo@morganstanley.com **Website:** www.morganstanley.com **Investor Grievance E-mail:** investors_india@morganstanley.com **Contact Person:** Nikita Giria **SEBI Registration No.:** INM000011203	**Citigroup Global Markets India Private Limited** 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India **Telephone:** +91 22 6175 9999 **E-mail**: pbfintech.ipo@citi.com **Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Investor Grievance E-mail**: investors.cgmib@citi.com **Contact Person:** Keshav Tawari **SEBI Registration No:** INM000010718	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6807 7100 **E-mail**: pbfintech.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance E-mail**: customercare@icicisecurities.com **Contact Person:** Rupesh Khant/Sumit Singh **SEBI Registration No:** INM000011179

BOOK RUNNING LEAD MANAGERS			**REGISTRAR TO THE OFFER**
HDFC Bank Limited Investment Banking Group Unit No. 401 & 402, 4th Floor Tower B, Peninsula Business Park, Lower Parel Mumbai 400 013 Maharashtra, India **Telephone**: +91 22 3395 8233 **E-mail:** policybazaar.ipo@hdfcbank.com **Website:** www.hdfcbank.com **Investor grievance** **e-mail:** investor.redressal@hdfcbank.com **Contact Person:** Harsh Thakkar / Ravi Sharma **SEBI Registration No:** INM000011252	**IIFL Securities Limited** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4646 4600 **Email:** pbfintech.ipo@iiflcap.com **Website:** www.iiflcap.com **Investor Grievance Email:** ig.ib@iiflcap.com **Contact Person:** Keyur Ladhawala **SEBI Registration No.:** INM000010940	**Jefferies India Private Limited** 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 4356 6000 **E-mail**: policybazaar.ipo@jefferies.com **Investor grievance e-mail**: jipl.grievance@jefferies.com **Contact Person**: Aman Puri **Website**: www.jefferies.com **SEBI Registration**: INM000011443	**Link Intime India Private Limited** C 101, 247 Park L.B.S. Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone**: +91 22 4918 6200 **E-mail**: policybazaar.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Investor grievance** **E-mail**: policybazaar.ipo@linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENED ON*	Monday, November 1, 2021
BID/OFFER CLOSED ON	Wednesday, November 3, 2021**

**The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e. Friday, October 29, 2021.*
***UPI mandate end time and date was at 12:00 pm on Monday, November 8, 2021.*
^ Kotak Mahindra Capital Company Limited and Morgan Stanley India Company Private Limited are also acting as the Joint Global Co-ordinators and Book Running Lead Managers.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time under that provision.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to PB Fintech Limited (formerly known as PB Fintech Private Limited and ETECHACES Marketing and Consulting Private Limited), a public limited company incorporated in India under the Companies Act 1956 with its registered and corporate office at Plot No. 119, Sector 44, Gurgaon, Haryana 122 001, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

*The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations framed thereunder. Notwithstanding the foregoing, the terms used and defined in "**Industry Overview**", "**Key Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Restated Financial Statements**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of Articles of Association**" on pages 170, 220, 166, 271, 384 and 452, respectively, shall have the meaning ascribed to them in the relevant section.*

Company Related Terms

Term	Description
Accurex	Accurex Marketing and Consulting Private Limited
Amalgamation Scheme	Scheme of amalgamation between our Company and Makesense in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, which has now been withdrawn. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 232.
Associate	The associate of our Company, namely, Visit Health Private Limited
AoA / Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "***Our Management***" on page 239
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Chairman, Executive Director and CEO	Mr. Yashish Dahiya, the Chairman, Executive Director and Chief Executive Officer of our Company
Whole-time Director and Chief financial officer/CFO	Mr. Alok Bansal, the Whole-time Director and Chief financial officer of our Company

Term	Description
Company Secretary and Compliance Officer	Mr. Bhasker Joshi, the Company Secretary and Compliance Officer of our Company
CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management***" on page 239
Director(s)	The director(s) on our Board of Directors
Docprime	Docprime Technologies Private Limited
ESOP – 2014	Employee Stock Option Plan 2014
ESOP – 2020	Employee Stock Option Plan 2020
ESOP – 2021	Employees Stock Option Plan 2021
ESOP Schemes	ESOP – 2014, ESOP – 2020 and ESOP – 2021, collectively
Equity Shares	The equity shares of our Company bearing face value of ₹ 2 each
Executive Director	An executive Director of our Company
Founders	Mr. Yashish Dahiya and Mr. Alok Bansal
Frost & Sullivan	Frost & Sullivan (India) Private Limited
F&S Report	Report titled "*State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity*" dated October 19, 2021, prepared by Frost & Sullivan, whom we officially engaged pursuant to an engagement letter dated March 22, 2021
Group Company(ies)	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and any other companies as considered material by our Board in accordance with the Materiality Policy, as specified in "***Group Companies***" on page 259.
Icall	Icall Support Services Private Limited
Independent Directors	Independent directors of our Company
Info Edge	Info Edge (India) Limited
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, and as described in "***Our Management***" on page 239
Key Managerial Personnel/KMP	Key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management***" on page 239
Makesense	Makesense Technologies Limited
Material Subsidiaries	Policybazaar and Paisabazaar
Materiality Policy	The policy adopted by our Board in its meeting dated July 26, 2021 (as updated by a resolution passed by our Board on October 19, 2021) for determining identification of our Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MoA/Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management***" on page 239
Non-executive Directors	Non-executive directors of our Company
Paisabazaar	Paisabazaar Marketing and Consulting Private Limited
PB Marketing	PB Marketing and Consulting Private Limited (formerly known as Policybazaar Insurance Broking Private Limited)

Term	Description
PFFL	PB Fintech FZ-LLC
Policybazaar	Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited)
Principal Officer	The Principal Officer of Policybazaar, Mr. Manoj Sharma, appointed pursuant to the requirements of the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018
Registered and Corporate Office	The registered and corporate office of our Company situated at Plot No. 119, Sector 44, Gurgaon, Haryana 122 001, India
Registrar of Companies / RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi. For further information, see "***General Information***" on page 113.
Restated Financial Statements	The restated consolidated financial information of our Company and its subsidiaries which comprises of restated consolidated statement of assets and liabilities as at June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity, restated consolidated statement of cash flows for the three months ended June 30, 2021 and June 30, 2020 and the years ended March 31, 2021, March 31, 2020 and March 31, 2019, notes to the restated consolidated financial information and statement of adjustments to audited special purpose interim consolidated financial statements for the three months ended June 30, 2021 and June 30, 2020, and audited consolidated financial statements for the years ended March 31, 2021, March 31, 2020 and March 31, 2019
SHA Amendment Agreement	Amendment Agreement dated June 23, 2021, to the Shareholders' Agreement dated February 1, 2021, entered into by and amongst our Company, Mr. Yashish Dahiya, Mr. Alok Bansal, Etechaces Employees Stock Option Plan Trust, SVF India Holdings (Cayman) Limited, SVF Python II (Cayman) Limited, Diphda Internet Services Limited, True North Fund VI LLP, Startup Investments (Holding) Limited, PI Opportunities Fund - I, PI Opportunities Fund – II, Steadview Capital Mauritius Limited, LTR Focus Fund, ABG Capital, Tiger Global Eight Holdings, Internet Fund III Pte. Ltd., Ithan Creek MB, Tencent Cloud Europe B.V., Makesense Technologies Limited, Claymore Investments (Mauritius) Pte Ltd, Alpha Wave Incubation LP, Falcon Q LP, IDG Ventures India Fund III LLC, Chiratae Trust, Technology Venture Fund and Inventus Capital Partners Fund II, Limited
Shareholders	The holders of the Equity Shares from time to time
Shareholders' Agreement/ SHA	Shareholders' Agreement dated February 1, 2021 executed among our Company, Mr. Yashish Dahiya, Mr. Alok Bansal, Etechaces Employees Stock Option Plan Trust, SVF India Holdings (Cayman) Limited, SVF Python II (Cayman) Limited, Diphda Internet Services Limited, True North Fund V LLP, True North Fund VI LLP, Startup Investments (Holding) Limited, PI Opportunities Fund - I, PI Opportunities Fund – II, Steadview Capital Mauritius Limited, LTR Focus Fund, ABG Capital, Tiger Global Eight Holdings, Internet Fund III Pte. Ltd., Ithan Creek MB, Tencent Cloud Europe B.V., Makesense Technologies Limited, Claymore Investments (Mauritius) Pte Ltd, Alpha Wave Incubation LP and Falcon Q LP
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management***" on page 239.
Statutory Auditors	The current statutory auditors of our Company, being Price Waterhouse Chartered Accountants LLP

Term	Description
Subsidiaries	The subsidiaries of our Company, namely, Accurex, Docprime, Icall, Paisabazaar, PFFL, PB Marketing and Policybazaar as disclosed in "***History and Certain Corporate Matters – Our Subsidiaries***" on page 235.
Waiver Letters	Waiver Letter dated June 23, 2021 to the Shareholders' Agreement, entered into by and amongst our Company, Mr. Yashish Dahiya, Mr. Alok Bansal, Etechaces Employees Stock Option Plan Trust, SVF India Holdings (Cayman) Limited, SVF Python II (Cayman) Limited, Diphda Internet Services Limited, True North Fund VI LLP, Startup Investments (Holding) Limited, PI Opportunities Fund - I, PI Opportunities Fund – II, Steadview Capital Mauritius Limited, LTR Focus Fund, ABG Capital, Tiger Global Eight Holdings, Internet Fund III Pte. Ltd., Ithan Creek MB, Tencent Cloud Europe B.V., Makesense Technologies Limited, Claymore Investments (Mauritius) Pte Ltd, Alpha Wave Incubation LP, Falcon Q LP, IDG Ventures India Fund III LLC, Chiratae Trust, Technology Venture Fund and Inventus Capital Partners Fund II, Limited; Waiver Letter dated June 23, 2021, entered into by and amongst our Company, Motherson Lease Solution Limited, RK Munjal and Sons Trust and Select Unicorn LLP, pursuant to the respective deeds of adherence dated February 1, 2021, executed between the Company and each such party.
Wilful Defaulter(s)	Wilful defaulter(s) as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	₹980 per Equity Share
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed
Anchor Investor Offer Price	₹980 per Equity Share

Term	Description
	The Anchor Investor Offer Price has been decided by our Board in consultation with the JGC-BRLMs and the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which has been allocated by our Company and the Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and which includes applications made by RIBs using the UPI Mechanism where the Bid Amount was be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which was blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker to the Offer	Collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "***Offer Procedure***" beginning on page 430.
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bids.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	15 Equity Shares and in multiples of 15 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, Wednesday, November 3, 2021
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, Monday, November 1, 2021
Bid/Offer Period	Except in relation to Anchor Investors, the period between Monday, November 1, 2021 and Wednesday, November 3, 2021, inclusive of both days

Term	Description
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers or BRLMs	Collectively, Citigroup Global Markets India Private Limited, HDFC Bank Limited, ICICI Securities Limited, IIFL Securities Limited and Jefferies India Private Limited The Book Running Lead Managers shall also include the Joint Global Co-ordinators and Book Running Lead Managers or the JGC-BRLMs, Kotak Mahindra Capital Company Limited and Morgan Stanley India Company Private Limited.
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	₹980 per Equity Share
Citi	Citigroup Global Markets India Private Limited
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price, that is, ₹980 per Equity Share finalised by our Board in consultation with the JGC-BRLMs and the BRLMs Only RIBs were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the

Term	Description
	respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instructions issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and this Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	NSE
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated July 31, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The account opened with the Escrow Collection Bank (s) and in whose favour the Anchor Investors transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement/Cash Escrow and Sponsor Bank Agreement	Agreement dated October 23, 2021 entered amongst our Company, the Selling Shareholders, the JGC-BRLMs, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) has been opened, in this case being ICICI Bank Limited

Term	Description
First Bidder or Sole Bidder	Bidder whose name is mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	₹ 940 per Equity Share
Fresh Issue	Fresh issue of 38,265,306 Equity Shares aggregating to ₹37,500 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the JGC-BRLMs and the BRLMs
HDFC	HDFC Bank Limited
IIFL Securities	IIFL Securities Limited
Investor Selling Shareholder	SVF Python II (Cayman) Limited
I-Sec	ICICI Securities Limited
Jefferies	Jefferies India Private Limited
Joint Global Co-ordinators and Book Running Lead Managers or the JGC-BRLMs	Collectively, Kotak Mahindra Capital Company Limited and Morgan Stanley India Company Private Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	ICICI Bank Limited
Monitoring Agency Agreement	Agreement dated October 23, 2021 entered into between our Company and the Monitoring Agency
Morgan Stanley	Morgan Stanley India Company Private Limited
Mutual Fund Portion	5% of the Net QIB Portion, or 873,936 Equity Shares which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" beginning on page 152
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders or Non-Institutional Investors	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer consisting of 8,739,359 Equity Shares which was made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of Equity Shares comprising the Fresh Issue and the Offer for Sale aggregating to ₹57,097.15 million

Term	Description
Offer Agreement	Agreement dated July 31, 2021 entered amongst our Company, the Selling Shareholders, the JGC-BRLMs and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale or OFS	The offer for sale of 19,997,091 Equity Shares aggregating to ₹19,597.15 million by the Selling Shareholders in the Offer, comprising: • 19,132,653* Equity Shares aggregating to ₹18,750 million by SVF Python II (Cayman) Limited; • 306,122* Equity Shares aggregating to ₹300 million by Mr. Yashish Dahiya; • 130,102* Equity Shares aggregating to ₹127.50 million by Mr. Alok Bansal; • 267,500* Equity Shares aggregating to ₹ 262.15 million by Founder United Trust; • 125,000* Equity Shares aggregating to ₹122.50 million by Ms. Shikha Dahiya; and • 35,714* Equity Shares aggregating to ₹35 million by Mr. Rajendra Singh Kuhar. * *Subject to finalization of the Basis of Allotment.*
Offer Price	₹ 980 per Equity Share, being the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which has been decided by our Board in consultation with the JGC-BRLMs and the the BRLMs, in terms of the Red Herring Prospectus and this Prospectus The Offer Price has been decided by our Board in consultation with the JGC-BRLMs and the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	Collectively, the proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" beginning on page 152
Offered Shares	19,997,091 Equity Shares offered as part of the Offer for Sale aggregating to ₹19,597.15 million
Other Selling Shareholders	Mr. Yashish Dahiya, Mr. Alok Bansal, Founder United Trust, Ms. Shikha Dahiya and Mr. Rajendra Singh Kuhar, collectively
Price Band	The price band of a minimum price of ₹ 940 per Equity Share (Floor Price) and the maximum price of ₹ 980 per Equity Share (Cap Price)
Pricing Date	The date on which our Board in consultation with the JGC-BRLMs and the BRLMs, finalised the Offer Price, being November 8, 2021
Prospectus	This prospectus dated, November 8, 2021 to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto
Public Offer Account	Bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue), Regulations, 1994 and with which the Public Offer Account has been opened, in this case being ICICI Bank Limited

Term	Description
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer comprising 43,696,799 Equity Shares which was made available for allocation to QIBs (including Anchor Investors), subject to valid Bids having been received at or above the Offer Price
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus dated October 25, 2021 issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer
Refund Account (s)	Account(s) opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account has been opened, in this case being ICICI Bank Limited
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the Managers and the Syndicate Members and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated July 30, 2021 entered by and amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	Link Intime India Private Limited
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not more than 10% of the Offer consisting of 5,826,239 Equity Shares which was made available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes

Term	Description
	&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders Bidding using the UPI Mechanism could apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Selling Shareholders	Collectively, the Investor Selling Shareholder and the Other Selling Shareholders
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Link Intime India Private Limited
Share Escrow Agreement	Agreement dated October 23, 2021 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted Bid cum Application Forms
Sponsor Bank	ICICI Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
SVF	Collectively, SVF India Holdings (Cayman) Limited and SVF Python II (Cayman) Limited
Syndicate or members of the Syndicate	Collectively, the JGC-BRLMs, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement dated October 23, 2021 entered amongst our Company, the Selling Shareholders, the JGC-BRLMs, the BRLMs, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI, namely, Kotak Securities Limited and HDFC Securities Limited
Underwriters	Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, HDFC Bank Limited, ICICI Securities Limited, IIFL Securities Limited, Jefferies India Private Limited, Kotak Securities Limited and HDFC Securities Limited
Underwriting Agreement	Agreement dated November 8, 2021 entered amongst our Company, the Selling Shareholders and the Underwriters

Term	Description
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI

Industry Related Terms or Abbreviations

Term	Description
CAGR	Compound annual growth rate
Claim(s)	An occurrence that is the basis for submission and/or payment of a benefit under an insurance policy. Depending on the terms of the insurance policy, a claim may be covered, limited or excluded from coverage
Claims ratio	Net claims incurred as a percentage of net premiums earned
Commission	A fee paid to an agent or broker by our Insurer Partners and Lending Partners for services rendered in connection with the sale or maintenance of insurance and credit products
Consumer acquisition costs	The marketing costs to acquire new Consumers

Term	Description
or CAC	
Consumer(s)	Users on our Policybazaar and Paisabazaar platforms who purchase financial services products offered by our Insurer Partners and Lending Partners
Credit risk	The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation
Disbursal(s)	Payments made under an insurance policy or loan
Fintech	Use of technology innovations designed to compete with traditional models of delivering financial services
Insurer Partner(s)	Licenced insurance companies that sell their insurance products on our Policybazaar platform
Lending Partner(s)	Financial institutions, NBFCs and fintech lenders that sell their credit products on our Paisabazaar platform
Premium	Payment and consideration received on insurance policies issued or reissued by an insurance company
Sum Assured	A pre-decided amount that the insurance company pays to the policyholder when the insured event takes place
Underwriting	The process of examining, accepting or rejecting insurance risks, and classifying those accepted, in order to charge an appropriate premium for each accepted risk

Conventional and General Terms or Abbreviations

Term	Description
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AMFI	Association of Mutual Funds in India
AGM	Annual General Meeting
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 2013 or Companies Act	Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
CIN	Corporate Identity Number
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number

Term	Description
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
Gazette	Official Gazette of India
GDP	Gross Domestic Product
GoI	Central Government/Government of India
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
INR/ Indian Rupee/ Rs./ ₹	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
Mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA or N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRO	Non-Resident Ordinary

Term	Description
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODI	Offshore derivative instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the US Securities Act
RoNW	Return on Net Worth
Rule 144A	Rule 144A under the US Securities Act
SBO Rules	Companies (Significant Beneficial Owners) Rules, 2018, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
STT	Securities Transaction Tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
US GAAP	Generally Accepted Accounting Principles in the United States of America
US QIB	"Qualified institutional buyer", as defined in Rule 144A of the US Securities Act
US Securities Act	United States Securities Act of 1933, as amended
US$/USD/US Dollar	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

The industry-related information contained in this Prospectus is derived from the F&S Report, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. We officially engaged F&S for purposes of commissioning the F&S Report pursuant to an engagement letter dated March 22, 2021. Frost & Sullivan is not related to our Company or its Directors.

Certain Conventions

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions. All references to Dubai are to the city of Dubai in the United Arab Emirates and its territories and possessions, and all references to the 'US', 'U.S.' 'USA' or 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Prospectus is derived from the Restated Financial Statements. The Restated Financial Statements comprises the restated consolidated statement of assets and liabilities as at June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity, restated consolidated statement of cash flows for the three months ended June 30, 2021 and June 30, 2020 and the years ended March 31, 2021, March 31, 2020 and March 31, 2019, notes to the restated consolidated financial information statement of adjustments to audited special purpose interim consolidated financial statements for the three months ended June 30, 2021 and June 30, 2020, and audited consolidated financial statements for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. The Restated Financial Statements have been prepared in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information, see "***Financial Information***" on page 271.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year. Accordingly, the financial information or the restated financial statements prepared for the three months ended June 30 are not comparable to the financial information or the restated statements prepared for the 12 months ended March 31.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows***" on page 81. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditional and Results of Operations***" on pages 39, 189 and 354, respectively, and elsewhere in this Prospectus have been derived from Restated Financial Statements.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than the second decimal to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

- 'Rupees' or '₹' or 'INR' or 'Rs.' are to Indian Rupee, the official currency of the Republic of India;
- "AED" are to United Arab Emirates Dirham, the official currency of the United Arab Emirates; and
- 'USD' or 'US$' or '$' are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in 'lakh', 'million' and 'crores' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and USD and the Indian Rupee and AED (in Indian Rupees per USD and Indian Rupees per AED, respectively):

	As at			
Currency	**March 31, 2019***	**March 31, 2020**	**March 31, 2021**	**June 30, 2021**
1 USD	69.17	75.39	73.51	74.35
1 AED	18.87	20.44	19.94	20.20

Source: www.fbil.org.in; www1.oanda.com

** Exchange rate as on March 29, 2019, as FBIL Reference Rate is not available for March 30, 2019, being a Saturday, and March 31, 2019, being a Sunday.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the F&S Report which has been commissioned and paid for by our Company from Frost & Sullivan, exclusively in connection with the Offer. For risks in relation to commissioned reports, see "***Risk Factors – Certain sections of this Prospectus disclose information from industry reports commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***" on page 69.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

In accordance with the SEBI ICDR Regulations, "***Basis for the Offer Price***" on page 164 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Certain sections of this Prospectus disclose information from industry reports commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***" on page 69. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Frost & Sullivan

This Prospectus contains data and statistics from the F&S Report, which is subject to the following disclaimer:

"This independent market research study titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" prepared by Frost & Sullivan (India) Private Limited has been prepared for the proposed initial public offering of equity shares of PB Fintech Limited (the "Company", and such offer, the "Offer").

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("Frost & Sullivan") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the Offer, potential investors should conduct their own investigation and analysis of all facts and information contained in the Offer documents in which extracts, in full or part of the study are included and must rely on their own examination of the Company and the terms of the Offer. Potential investors should not construe any of the contents of the study as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the Offer."

Notice to Prospective Investors in the United States and to US persons outside the United States

The Equity Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or any other applicable law of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons as defined in Regulation S under the US Securities Act ("**US Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws.

Our Company has not registered and does not intend to register under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") in reliance on Section 3(c)(7) of the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, US Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act and referred to in this Prospectus as "**US QIBs**" and, for the avoidance of doubt, the term US QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "**QIBs**") and "qualified purchasers" (as defined under the US Investment Company Act and referred to in this Prospectus as "**QPs**") in transactions exempt from or not subject to the registration requirements of the US Securities Act and in reliance on Section 3(c)(7) of the US Investment Company Act; or (ii) outside the United States to investors that are not US Persons nor persons acquiring for the account or benefit of US Persons in "offshore transactions" in reliance on Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" in accordance with Regulation S to a person outside the United States and not known by the transferor to be a US Person by by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the US Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. See "***Risk Factors – Our Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules.***" on page 89 of this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area

This Prospectus has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to Member States of the European Economic Area ("**EEA**"), from the requirement to produce a prospectus for offers to the public of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the JGC-BRLMs or the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company, the Selling Shareholders, the JGC-BRLMs or the BRLMs have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the JGC-BRLMs or the BRLMs which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State in the EEA means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, 'distributors' (for the purposes of the MiFID II Product Governance Requirements) ("**Distributors**") should note that: the price of the

Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the JGC-BRLMs and the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for our Company, the Selling Shareholders or any of the JGC-BRLMs or the BRLMs to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of our Company, the Selling Shareholders, the JGC-BRLMs or the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the JGC-BRLMs and the BRLMs will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***propose***", "***project***", "***seek to***", "***will***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact are 'forward-looking statements'.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those suggested by the relevant forward-looking statement. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence., regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Difficulty in predicting our future prospects since we operate in dynamic and competitive online fintech industries;
- Inability to retain existing Consumers or attract new Consumers to our online platforms, if our Insurer and Lending Partners fail to offer insurance and credit products catering to the evolving needs of Consumers;
- Any harm to our brand, failure to maintain and enhance our brand recognition or reputation, or failure to do so in a cost-effective manner;
- Negative effect on our business if our business partners do not continue their relationship with us or if their operations fail;
- Inability to ensure the accuracy and completeness of product information and the effectiveness of our recommendation of insurance products on our platform;
- Our history of losses and anticipation of increased expenses in the future;
- Our negative cash flows from operating, financing and investing activities in the past, and the possibility of continuing to have negative cash flows in the future;
- Failure to compete successfully against existing or new competitors; and
- Inability to comply with the various laws and regulations our insurance broking business is subject to, which may affect our business, results of operations and reputation.

For details regarding factors that could cause actual results to differ from expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 39, 189 and 354 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the JGC-BRLMs, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

In accordance with requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders, severally and not jointly, shall ensure that the Bidders in India are informed of material developments, in relation to statements and undertakings specifically undertaken or confirmed by it in relation to itself and its respective portion of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the respective portion of the Offered Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, as the case may be, in this Prospectus in relation to itself and its portion of the Offered Shares shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THIS PROSPECTUS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "***Risk Factors***", "***The Offer***", "***Capital Structure***", "***Objects of the Offer***", "***Industry Overview***", "***Our Business***", "***Restated Financial Statements***", "***Outstanding Litigation and Material Developments***", "***Offer Procedure***", and "***Main Provisions of Articles of Association***" on pages 39, 91,124, 152, 170, 189, 271, 384, 430 and 452, respectively.

The industry-related information contained in this Prospectus is derived from the F&S Report, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. We officially engaged F&S for purposes of commissioning the F&S Report pursuant to an engagement letter dated March 22, 2021.

Summary of the business of our Company

We have built India's largest online platform for insurance and lending products, leveraging the power of technology, data and innovation (*Source: F&S Report*). We provide convenient access to insurance, credit and other financial products and aim to create awareness amongst Indian households about the financial impact of death, disease and damage. Through our consumer-centric approach, we seek to enable online research-based purchases of insurance and lending products and increase transparency, which enables Consumers to make informed choices. We also facilitate our Insurer and Lending Partners in the financial services industry to innovate and design customised products for Consumers.

We primarily generate revenues from the following sources: (i) for our Policybazaar business, from insurance commission that we receive from our Insurer Partners, and additional services that we provide to Insurer Partners such as telemarketing and other services relating to sales and post-sales services, account management, premium collection and various other services, (ii) for our Paisabazaar business, from the commission that we receive from our Lending Partners, credit advisory and related services that we provide to our Consumers or Lending Partners, and marketing services that we provide to financial services partners and other third parties, and (iii) for our Company, from providing online marketing, consulting and technology services to Insurer and Lending Partners.

Summary of the industry in which our Company operates

In FY2020, India had a ₹7.6 trillion (US$ 102 billion) insurance industry, measured in terms of Total Premium. This industry is expected to grow at a 17.8% CAGR to reach ₹39.0 trillion (US$ 520 billion) by FY2030, with life, health and other general insurance growing at 18.8%, 15.3% and 13.5% CAGR respectively. However, as compared with global peers, India has a highly underpenetrated insurance market. India was amongst the lowest in the world in terms of Sum Assured as percentage of GDP in FY2021. India's mortality protection gap as a percentage of protection was at 83.0% in 2019, one of highest in the world.

Names of our promoters

Our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act, 2013.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares(1)(2)	58,262,397* Equity Shares aggregating to ₹ 57,097.15 million
of which:	
(i) Fresh Issue(1)	38,265,306* Equity Shares aggregating to ₹37,500 million

(ii)	Offer for Sale(2)	19,997,091* Equity Shares aggregating to ₹19,597.15 million by the Selling Shareholders

** Subject to finalization of Basis of Allotment*

(1) *The Fresh Issue has been authorised by our Board pursuant to resolution passed on June 28, 2021 and by our Shareholders pursuant to a resolution passed on July 5, 2021.*

(2) *Each Selling Shareholder has specifically confirmed that its portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation of each of the Selling Shareholders in relation to the Offered Shares, see "**Other Regulatory and Statutory Disclosures**" on page 397.*

The Offer constitutes 12.96% of the post-Offer paid up equity share capital of our Company.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	(Amount in ₹ million)
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	15,000
New opportunities to expand growth initiatives to increase our Consumer base including offline presence	3,750
Funding Strategic investments and acquisitions	6,000
Expanding our presence outside India	3,750
General corporate purposes	7,630.90
Total	36,130.90

For further details, see "***Objects of the Offer***" on page 152.

Aggregate pre-Offer shareholding of Selling Shareholders

The aggregate pre-Offer shareholding of the Selling Shareholders as on the date of this Prospectus, as a percentage of the pre-Offer paid-up Equity Share capital of our Company, is set out below:

Name of Selling Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up equity share capital (%)
Investor Selling Shareholder		
SVF Python II (Cayman) Limited	38,877,500	9.45
Other Selling Shareholders		
Mr. Yashish Dahiya	17,545,000	4.27
Mr. Alok Bansal	5,958,500	1.45
Founder United Trust	267,500	0.07
Ms. Shikha Dahiya	145,000	0.04
Mr. Rajendra Singh Kuhar	75,000	0.02

Summary of consolidated financial information

The following details of our share capital, net worth, net asset value per share and total borrowings for the three months ended June 30, 2021 and June 30, 2020 and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 and total income, profit/(loss) after tax for the year and earnings per share (basic and diluted) for the three months ended June 30, 2021 and June 30, 2020, and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 are derived from the Restated Financial Statements (except as stated in the notes below):

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended March 31, 2019	As at and for the Financial Year ended March 31, 2020	As at and for the Financial Year ended March 31, 2021	As at and for the three months ended June 30, 2020	As at and for the three months ended June 30, 2021
Equity share capital	0.38	0.38	0.46	0.38	822.47
Instruments entirely equity in nature	8.39	10.71	11.89	11.42	-
Net worth*	4,902.94	12,658.47	19,917.34	15,644.35	19,521.51
Total income	5,288.07	8,555.63	9,574.13	1,912.73	2,581.74
Profit/(loss) after tax	(3,468.11)	(3,040.29)	(1,502.42)	(597.53)	(1,108.44)
Earnings per share					
- Basic (in ₹)	(12.01)	(8.68)	(4.11)	(1.65)	(2.91)
- Diluted (in ₹)	(12.01)	(8.68)	(4.11)	(1.65)	(2.91)
Net asset value per share (in ₹)*	16.98	36.13	54.52	43.23	51.19
Total borrowings (as per balance sheet)	-	-	-	-	-

*"Net worth" means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account. For further details, see "**Other Financial Information**" on page 349*

Notes

1. *Basic and diluted earnings per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Net assets value per share: net worth for shareholders of our Company divided by total number of weighted average shares (net of treasury shares) outstanding during the year.*

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications in the audit reports that requires adjustments in the Restated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries and our Directors as on the date of this Prospectus is provided below:

Particulars	Number of Cases	Amount* (in ₹ million)
Litigation involving our Company		
Criminal proceedings	Nil	Nil
Other pending litigation	3	60
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	245.44^
Total	**4**	**305.44**
Litigation involving the Subsidiaries		
Criminal proceedings	6	Not quantifiable
Other pending litigation	107	133.32
Actions by statutory or regulatory authorities	1**	Not quantifiable
Direct and indirect tax proceedings	Nil	Nil

Particulars	Number of Cases	Amount* (in ₹ million)
Total	**114**	**133.32**
Litigation involving the Directors		
Criminal proceedings	Nil	Nil
Other pending litigation	2	2,759.98
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Total	**2**	**2,759.98**

* *To the extent quantifiable*

** *This covers the outstanding actions insofar as actions by statutory or regulatory authorities are concerned.*

^*Excluding interest and penalty post June 30, 2021*

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 384.

Risk Factors

Specific attention of the investors is invited to the section "***Risk Factors***" on page 39.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as of June 30, 2021:

a) Claims against the Group# not acknowledged as debts:

(in ₹ million)

S. No.	Particulars	As of June 30, 2021
1.	Income tax matters (including interest and penalties)*	245.44

#"Group" shall include the Company and its subsidiaries as per the Restated Financial Statements

**Represents Income tax matters pertaining to assessment year 2016-17 pending before appellate authorities in appeal filed by our Company.*

b) The IRDAI had carried out certain inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (the "**Wholly owned subsidiary**" or "**Policybazaar**") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar had submitted its responses to the IRDAI. Policybazaar has also received show cause notices issued by the IRDAI in respect of the above inspection reports and in respect of other matters. Policybazaar has reviewed the above matters in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI. Further, in the assessment of the management, which is supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of Policybazaar as well as these financial statements.

Notes:
The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above disputes. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings

For details, see "***Restated Financial Statements***" on page 271.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties for the three months ended June 30, 2021 and June 30, 2020 and for the years ended March 31, 2019, March 31, 2020 and March 31, 2021 are as follows:

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	Remuneration to Key management personnel	Short - term employee benefits	32.39	37.30	37.38	9.27	4.22
		Post-employment benefits	2.55	1.59	2.96	0.40	0.05
		Other Long-term employee benefit	1.54	1.24	1.26	*	0.03
		Employee share based payments	410.83	108.87	770.09	3.31	569.31
		Independent Directors fixed fee / Sitting Fees	-	-	-	-	0.90
2	Transaction with relatives of KMP	IT consultancy charges	0.12	1.52	1.50	0.38	0.43
3	**Entity having significant influence over the Group**						
	Info Edge (India) Limited	Amount reimbursed from entity having significant influence over the Group - legal and professional charges	-	-	3.06	-	-
4	Entity under control of an entity having significant influence over the Group						
	Makesense Technologies Limited	Amount reimbursed from entity under control of an entity having significant influence over the Group - legal and professional charges	-	-	-	-	0.51

* Amount below rounding norms accepted by the Company

The following are the details of the transactions eliminated during the three months ended June 30, 2021 and June 30, 2020, and during the year ended March 31, 2019, March 31, 2020 and March 31, 2021:

(i) PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	Intellectual Property Rights (IPR) Fees	155.15	257.96	303.47	69.50	77.02
		Loan to subsidiary	335.00	-	-	-	-
		Interest income from financial assets at amortised cost (Loan to subsidiary)	12.44	8.81	-	-	-
		Loan amount recovered from subsidiary	-	335.00	-	-	-
		Cost charged to subsidiary company for sharing of resources	45.28	23.98	13.13	8.22	2.96
		Amount reimbursed to subsidiary company for electricity expenses	9.22	-	-	-	-
		Amount reimbursed to subsidiary company for other expenses	0.39	4.92	0.52	-	-
		Amount reimbursed from subsidiary company against expenses	0.31	1.05	0.83	-	-
		Amount payable to subsidiary company for	1.07	-	-	-	-

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
		security deposit					
		Investment in equity	1,900.00	2,720.00	1,600.00	350.00	-
		Employee Share-based payments expenses	32.37	28.32	128.04	5.34	86.11
2	Paisabazaar Marketing and Consulting Private Limited	Intellectual Property Rights (IPR) Fees	77.33	113.10	94.16	9.39	34.61
		Cost charged to subsidiary company for sharing of resources	47.66	63.63	3.06	-	-
		Amount reimbursed to subsidiary company for other expenses	0.01	0.45	0.34	-	-
		Amount reimbursed from subsidiary company against expenses	-	0.34	0.18	-	-
		Investment in equity	900.00	900.00	300.00	50.00	-
		Employee Share-based payments expenses	34.58	5.48	46.43	2.24	32.21
3	Icall Support Services Private Limited	Cost charged to subsidiary company for sharing of resources	1.12	2.39	0.20	-	-
		Investment in equity	-	40.00	-	-	-
		Amount reimbursed to subsidiary company for other expenses*	-	0.04	*	-	-
4	Accurex Marketing	Loan to subsidiary	-	10.00	-	-	-

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
	And Consulting Private Limited	Interest income from financial assets at amortised cost (Loan to subsidiary)	-	0.25	-	-	-
		Loan amount recovered from subsidiary	-	10.00	-	-	-
		Investment in equity	-	20.00	-	-	-
		Provision for diminution in value of equity	-	-	16.33	-	0.92
		Cost charged to subsidiary company for sharing of resources	0.41	0.17	-	-	*
5	Docprime Technologies Private Limited	Cost charged to subsidiary company for sharing of resources	4.58	4.99	-	-	-
		Amount reimbursed from subsidiary company against expenses	0.21	-	0.05	-	-
		Investment in equity	219.90	110.00	-	-	-
		Provision for diminution in value of equity	-	291.58	7.36	7.20	0.79
		Employee Share-based payments expenses / (Reversal)	4.59	0.73	(4.07)	(1.14)	0.36
6	PB Fintech FZ-LLC	Amount reimbursed from subsidiary company against expenses	0.02	-	-	-	-
		Investment in equity	78.86	48.88	222.40	-	-
		Employee Share-based	-	-	3.02		

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
		payments expenses				-	2.27
7	PB Marketing And Consulting Private Limited	Investment in equity	-	-	50.00	-	-

* Amount below rounding norms accepted by the Company

(ii) Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	Paisabazaar Marketing and Consulting Private Limited	Cost charged to fellow subsidiary company for sharing of resources	-	-	0.72	-	-
		Cost charged back by fellow subsidiary company for sharing of resources	-	-	-	4.03	0.98
		Amount reimbursed to fellow subsidiary company for other expenses	-	0.68	0.62	-	-
		Amount reimbursed to fellow subsidiary company for refund of security deposit	-	-	-	6.42	-
		Amount reimbursed from fellow subsidiary company against expenses	-	-	12.93	-	-
		Sale of property, plant and equipment to fellow subsidiary company	-	-	1.46	-	-
2	Docprime Technologies Private Limited	Cost charged back by fellow subsidiary company for	-	-	-	0.58	0.90

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
		sharing of resources					

(iii) Paisabazaar Marketing and Consulting Private Limited

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	Docprime Technologies Private Limited	Cost charged back by fellow subsidiary company for sharing of resources	-	-	2.47	-	-
2	Icall Support Services Private Limited	Cost charged back to fellow subsidiary company for sharing of resources	-	-	-	0.03	0.65

(iv) Icall Support Services Private Limited

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	PB Fintech FZ LLC	Invoices raised to fellow subsidiary company for providing telemarketing services	10.42	2.88	85.08	9.45	17.55
2	Docprime Technologies Private Limited	Cost charged back to fellow subsidiary company for	-	-	2.77	0.66	0.31

	sharing of resources	

(v) Docprime Technologies Private Limited

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	Accurex Marketing and Consulting Private Limited	Cost charged back by fellow subsidiary company for sharing of resources	-	-	0.06	0.02	0.01

For details of the related party transactions and as reported in the Restated Financial Statements, see "***Financial Information***" on page 271.

Financing Arrangements

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the relevant financing entity during a period of six months immediately preceding the date of this Prospectus.

Weighted average price at which equity shares were acquired by our Selling Shareholders, in the last one year preceding the date of this Prospectus

Except as disclosed below, no other Selling Shareholder has acquired equity shares in the one year preceding the date of this Prospectus. The weighted average price at which equity shares were acquired by the Selling Shareholders in the one year preceding the date of this Prospectus is as follows:

Selling Shareholder	Number of equity shares acquired	Weighted average price per equity share (in ₹)*
Investor Selling Shareholder		
SVF Python II (Cayman) Limited	38,799,745	Nil
Other Selling Shareholders		
Mr. Yashish Dahiya	17,529,370	91.43
Mr. Alok Bansal	5,949,998^	28.42
Founder United Trust	266,965	Nil
Ms. Shikha Dahiya	144,710	Nil
Mr. Rajendra Singh Kuhar	74,850	Nil

* *As certified by ASC & Associates, Chartered Accountants, by way of their certificate dated November 8, 2021.*

^ *Includes the transfer of 2,855 Equity Shares by Etechaces Employees Stock Option Plan Trust on October 21, 2020.*

Notes:

i) Conversion of preference shares into equity shares is not considered as purchase/acquisition of shares.
ii) Share split is not considered as purchase/acquisition of shares.
iii) Bonus shares are considered as acquisition.

Average cost of acquisition of equity shares of the Selling Shareholders

The average cost of acquisition per equity share to the Selling Shareholders as at the date of this Prospectus is:

Selling Shareholder	Number of equity shares acquired	Average cost of acquisition per equity share (in ₹)*
Investor Selling Shareholder		
SVF Python II (Cayman) Limited	38,877,500	289.95
Other Selling Shareholders		
Mr. Yashish Dahiya	17,545,000	91.35
Mr. Alok Bansal	5,958,500	88.16
Founder United Trust	267,500	20.08
Ms. Shikha Dahiya	145,000	159.31
Mr. Rajendra Singh Kuhar	75,000	130.08

**As certified by ASC & Associates, Chartered Accountants, by way of their certificate dated November 8, 2021. The average cost of acquisition has been calculated based on the cost of equity shares acquired/allotted/purchased.*

Notes:

i) Conversion of preference shares into equity shares is not considered as purchase/acquisition of shares.
ii) Share split is not considered as purchase/acquisition of shares.
iii) Bonus shares are considered as acquisition.

Details of pre-IPO placement

Our Company is not undertaking any pre-IPO placement.

Split or consolidation of Equity Shares in the last one year preceding the date of this Prospectus

Pursuant to the shareholders' resolution dated November 24, 2020, each equity share of our Company of face value of ₹10 each was split into five Equity Shares of ₹2 each, therefore, an aggregate of 45,639 equity shares of ₹10 each were split into 228,195 Equity Shares of ₹2 each.

Split or consolidation of Preference Shares in the last one year preceding the date of this Prospectus

Pursuant to the shareholders' resolution dated November 24, 2020, each preference share of our Company of face value of ₹100 each was split into five Preference Shares of ₹20 each, therefore, an aggregate of 114,219 preference shares of ₹100 each were split into 571,095 Preference Shares of ₹20 each.

Offer of equity shares for consideration other than cash in the last one year preceding the date of this Prospectus

Except as disclosed below, no equity shares were issued for consideration other than cash in the last one year preceding the date of this Prospectus:

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
June 28, 2021	Bonus issue in the ratio of 499 bonus Equity Shares for every 1 Equity Share(s) held in our Company (1)	176,735,820	2	-	N.A.

[(1)] Allotment of Equity Shares of face value ₹ 2 each, by way of bonus issue, to such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners, as received from the NSDL as on the record date, i.e. June 19, 2021.

SECTION II: RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may occur and adversely impact our business, cash flows, prospects, results of operations and financial condition. To obtain a complete understanding of our Company and our Subsidiaries, you should read this section in conjunction with the sections "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 189, 170 and 354, respectively. If any of the following risks, some combination of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Prospectus. For details, see "**Forward-Looking Statements**" on page 24.*

*Unless otherwise stated, the financial information in this section has been derived from the Restated Financial Statements. See "**Restated Financial Statements**" on page 271.*

*Industry and market data used in this Prospectus have been extracted from the report titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" dated October 19, 2021 (the "**F&S Report**") prepared and issued by Frost and Sullivan (India) Private Limited and commissioned and paid for by our Company for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. We officially engaged F&S for purposes of commissioning the F&S Report on March 22, 2021. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year.*

Internal Risk Factors

Risks Relating to Our Business and Industry

1. *We have a history of losses and we anticipate increased expenses in the future.*

We have incurred restated losses of ₹1,502.42 million, ₹3,040.29 million and ₹3,468.11 million in Fiscals 2021, 2020 and 2019, respectively, and ₹ 1,108.44 million and ₹ 597.53 million in the three months ended June 30, 2021 and June 30, 2020, respectively. We expect our costs to increase over time and our losses will continue given the investments expected towards growing our business. We have expended and expect to continue to expend substantial financial and other resources on, among others, developing a physical channel and investing behind experiments. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving or increasing profitability or positive cash flow on a consistent basis. Further, under Ind AS, any grant of ESOPs under ESOP – 2020 and ESOP – 2021 results in a charge to our profit and loss statement based on the fair value of the ESOPs at the date when the grant is made and such expenses reduce our profitability to that extent for the relevant financial year. For details of our outstanding ESOPs, see "***Capital Structure - Employee Stock Option Schemes***" on page 137. If we are unable to successfully address these risks and challenges or if we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future and our business, cash flows, financial condition and results of operations could be adversely affected.

2. ***The COVID-19 pandemic, or a similar public health threat, could adversely affect our business, financial condition, and results of operations.***

The outbreak of an infectious disease in India or elsewhere, or fear of an outbreak, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in India and thereby adversely impact our revenue. Examples of such outbreaks include the outbreaks of severe acute respiratory syndrome in 2003, avian influenza (also known as bird flu) in 2004 and 2005, the H1N1 influenza in 2009 and Ebola from 2014 to 2016.

More recently, an outbreak of the COVID-19 was recognised as a pandemic by the World Health Organisation ("**WHO**"), in March 2020. In response to the COVID-19 pandemic, the governments of many countries, including India, took preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown which was announced on March 24, 2020. Temporary closures of businesses were ordered and numerous other businesses were temporarily closed on a voluntary basis. Since March 2021, India has been experiencing an intense second wave of the pandemic which has led to various lockdowns and other restrictions in various parts of India, and there could be further disruptions and lockdowns in the rest of Fiscal 2022. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Individuals' ability to travel both within and outside of India have been curtailed through mandated travel restrictions and may be further limited. These measures have impacted and may have a further impact on our workforce and operations, the business of our Consumers and Insurer and Lending Partners.

The COVID-19 pandemic has led to a significant downturn in the global economy and substantial curtailment of business activities in India and worldwide, which adversely affected, and may adversely affect in the future, our results of operations, financial condition and cash flows. For example, the recent lockdowns and restrictions in response to the second wave has severely impacted the sales of our Insurer Partners' travel insurance products, resulting in a decrease in demand for travel insurance products sold through our Policybazaar platform in Fiscals 2021 and 2020, as well as our ability to service Consumers in person, such as organising medical check-ups. Further, our Paisabazaar platform was also negatively impacted due to COVID-19 related limitations such as KYC procedures typically requiring wet signatures, resulting in a significant decrease in revenue from our Paisabazaar business. During Fiscals 2019, 2020, 2021, and the three months ended June 30, 2020 and June 30, 2021, Paisabazaar enabled disbursals of ₹51,015 million, ₹65,496 million, ₹29,168 million, ₹1,097 million and ₹9,842 million, respectively. As a result of the second wave of COVID-19 in India and the lockdowns and restrictions imposed in response, we experienced a decrease in demand for travel and other insurance products and lower disbursal of loans on our platforms during the three months ended June 30, 2021 which resulted in lower revenue during such period compared to the quarter ended March 31, 2021. For example, the loan disbursals sold by Lending Partners on Paisabazaar platform decreased to ₹9,842 million in the three months ended June 30, 2021 from ₹12,744 million in the three months ended March 31, 2021. While Paisabazaar's revenues have recovered to some extent towards the start of Fiscal 2022 due to high demand despite the COVID-19 pandemic, there continues to be constraints on Lending Partners, such as lack of more flexible KYC requirements which have direct negative impact on the on-boarding process, and as a result on our revenue.

As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further lockdowns or other restrictions, which may adversely affect our business operations. Given the rapidly changing implications of the spread of COVID-19, it is difficult to assess its impact on our business and results of operations at this time and we may not be able to quantify or accurately predict the same. Our Statutory Auditors have included an Emphasis of Matter describing the management's assessment of the impact of the outbreak of COVID-19 on the business operations of the Company and its Subsidiaries for Fiscals 2020 and 2021, in their examination report to the Restated Financial Statements. For details, see "***Restated Financial Statements***" on page 271. Further, as COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

We face increased risks associated with remote working arrangements, as we are more vulnerable to digital threats and cyber-attacks, such as viruses and malware, ransomware, hacking and phishing emails, targeting our employees working through their personal devices which may not have the cybersecurity protections we have implemented within our office systems. Remote working arrangements also increase network-related risks as our employees' home Internet networks may not be secure, as well as security risk from working through unsecured public networks.

In response to the COVID-19 pandemic, we have taken active measures to promote health and safety and social distancing efforts as people gradually return to office, including health and safety measures such as executing work-from-home arrangements for all of our employees during the lockdown, with significant upgrades and overhauls made to our in-house CRM/dialer systems to support the work-from-home arrangements. After our offices were re-opened, we prepared standard operating protocols for COVID-19 health, safety and prevention, covering high levels of office sanitisation, social distancing guidelines, housekeeping, security, guidelines on use of pantry and air-conditioning, adoption of thermal screening checks, sanitisers and masks.

While we will continue to take necessary initiatives to mitigate the effects of the pandemic, it is not possible to accurately predict the full impact of the COVID-19 pandemic on our business, cash flows, financial condition and results of operations due to the evolving nature of the COVID-19 pandemic and the extent of its impact across industries and geographies and numerous other uncertainties, including the duration and spread of the outbreak, additional actions that may be taken by governmental authorities, further impact on Consumers and business partners, other intermediaries involved by us in our operations and other factors. The extent to which COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to, among others, contain the coronavirus or treat its impact. Further, our existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

3. ***We operate in dynamic and competitive online fintech industries, which makes it difficult to predict our future prospects.***

We operate in India's dynamic and competitive fintech industry, where our Policybazaar platform operates in India's online insurance product and service industry, while our Paisabazaar platform operates in India's online credit industry. These industries are relatively new, and business models continue to evolve. The regulatory framework governing the online insurance and credit industries are also developing and may change drastically in the near future. As our business develops and in response to competition, we will continue to provide data insights to our Insurer and Lending Partners to assist them to innovate and design better customised products for Consumers as well as to improve their existing products and continue to improve our service offerings or adjust and optimise our business model from time to time. Additionally, our Insurer and Lending Partners may impose more stringent credit management or risk control policies and/or systems to maintain the quality of new products and solutions they offer on our platforms or as a response to general economic conditions, which may negatively affect the growth of our business. Any significant change to our business model may not achieve expected results and may have a material and adverse impact on our financial condition and results of operations. It is therefore difficult to effectively assess our future prospects. The risks and challenges we encounter or may encounter in this emerging, dynamic and competitive market may have an impact on our business and prospects. These risks and challenges include our ability to, among other things:

- develop and maintain relationships with our existing Insurer and Lending Partners and attract new Insurer and Lending Partners;
- enhance and maintain the value of our "Policybazaar" and "Paisabazaar" brands;
- navigate and comply with an evolving regulatory environment;
- share our data insights with Insurer and Lending Partners to assist them in developing and launching diversified and distinguishable products;
- grow our Consumer base, market share and enhance our Consumer engagement in a cost-efficient manner;
- effectively implement business development and growth strategies to further increase revenues;
- enhance our credit management and risk control capabilities;
- maintain a secure and scalable technology infrastructure;
- maintain our technology and data focused corporate culture and continue to attract, retain and motivate talented employees;
- generate reasonable returns from our strategic investments or realise synergies by investing in or acquiring potential strategic targets; and
- defend ourselves against litigation, claims concerning intellectual property, privacy or other aspects of our business.

The industries in which we operate are highly competitive, and continuously develop new innovative segments which may not develop as expected. If we fail to educate business partners and Consumers about the value of our platforms and services, if the market for our Insurer and Lending Partners' products and solutions does not develop as we expect, if we fail to address the needs of our target market, or face other unexpected risks and challenges, our business and results of operations will be adversely affected.

4. *If our Insurer and Lending Partners fail to offer insurance and credit products catering to the evolving needs of Consumers, we may not be able to retain existing Consumers or attract new Consumers to our online platforms.*

Our future growth depends on our ability to continue to attract new Consumers and to generate new purchases from existing Consumers. To do this, we must stay abreast of emerging Consumer preferences and product trends that will appeal to existing and potential Consumers. For our Consumers, our Policybazaar and Paisabazaar platforms make personalised recommendations of insurance and credit products respectively based on their needs. We also provide a comprehensive suite of services to ensure a smooth and efficient user experience, from simplifying and explaining products at the front end to assisting with renewals and claims at the back end. For our Insurer and Lending Partners, we provide data insights to help them in developing new products to meet the evolving needs of Consumers. However, there is no assurance that our Insurer and Lending Partners will offer all of their products and services on our platforms, or that the insurance and credit products and services will cater to the needs of potential or existing Consumers, sustain for a period of time that we expect them to, or be welcomed or accepted by the market at all. For instance, our Insurer and Lending Partners may withdraw their products, pursuant to regulatory and/ or commercial considerations, or in order to update such products. For instance, in the case of Policybazaar, one of our Insurer Partners withdrew insurance products for cars, two wheelers, health, travel, home, and commercial lines for new consumers but has kept them available for renewals by consumers who bought those products. In the case of Paisabazaar, in Fiscal 2021, we were unable to offer credit card products of one of our Lending Partners, due to regulatory restrictions imposed on such partner by the Reserve Bank of India. Further, in the past we have discontinued to offer certain products on our Paisabazaar platform owing to the non-scalability of such products from a business perspective. If Consumers do not find their desired products on our Policybazaar or Paisabazaar platforms at attractive prices and terms, or find their experiences with us dissatisfactory, they may lose trust in us and turn to other channels for their insurance and credit needs, which in turn may materially and adversely affect our business, financial condition and results of operations.

5. ***One of our objects of the Offer is to undertake investments in enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar". The manner in which such expenditure or investment will be made, or the outcome of such expenditure or investment, is not ascertainable at this stage.***

We propose to utilise ₹15,000.00 million of the Net Proceeds to undertake expenditure and investment in enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar". The strength of our brands are also reflected in the fact that in Fiscal 2021, 83.0% of the policies sold on Policybazaar and 66.0% of loans originated on Paisabazaar were to Consumers who came to our platform directly or through direct online brand searches. Similarly, in the three months ended June 30, 2021, 82.1% of policies sold on Policybazaar and 54.3% of loans originated on Paisabazaar were to Consumers who came to our platform directly or through direct brand searches.

The marketing, branding and awareness initiatives undertaken by us to acquire and retain Consumers, and consequent expenditure incurred by us towards such activities, evolve from time to time depending on the growth of our business and expansion of our customer base. In Fiscal 2019, Fiscal 2020, Fiscal 2021 and the three months ended June 30, 2021, our Company incurred ₹3,458.54 million, ₹4,452.17 million, ₹3,678.43 million and ₹1,062.46 million, respectively, in advertising and promotion expenses. We plan to continue investing in our brands on mediums such as television, while also expanding our marketing presence to capture shifts in Consumers' media consumption habits, such as in social media, digital media and embedded advertisements. Maintaining and improving our advertising and marketing strategies involve expenditures and investments which may be disproportionate to the revenue generated or Consumers acquired or retained. If Consumer conversion rates are not commensurate with our investments towards visibility and brand awareness in this regard, our expenditure may be disproportionate to our returns on such marketing investments. While our marketing team works on direct branding and marketing initiatives, our business development team focuses on indirect marketing channels, primarily working with existing user traffic channels and exploring new ones. We propose to continue our marketing and advertising efforts through the modes we have utilized historically, and we may also expand our marketing presence to capture shifts in consumers' media consumption habits. The modes we shall utilize to undertake this expenditure are not specific or identified at this stage. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage. For details, see "***Objects of the Offer***" at page 151.

6. ***Any harm to our brand, failure to maintain and enhance our brand recognition or reputation, or failure to do so in a cost-effective manner may materially and adversely affect our business and results of operations.***

We believe that the recognition and reputation of our brands "Policybazaar" and 'Paisabazaar" among our Consumers, Insurer and Lending Partners and other industry participants have contributed significantly to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brand are critical to our business and competitiveness. Many factors, some of which are beyond our control, are important to maintain and enhance our brand. These factors include our ability to:

- provide satisfactory products to Consumers;
- maintain or improve satisfaction with our user experience;

- increase brand awareness through marketing and brand promotion activities;
- maintain the reliability of our online platforms and technology-based systems;
- preserve our reputation and goodwill in the event of any negative publicity on us, our partners or the industry in general; and
- maintain our cooperative relationships with Insurer and Lending Partners.

If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our online platforms, products and services, it may be difficult to retain or grow our Consumer base, and our business and growth prospects may be materially and adversely affected.

Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. Furthermore, if we are unable to conduct our branding and marketing activities cost-effectively, our financial condition and results of operations may be materially and adversely affected. We have incurred expenses on a variety of different sales and marketing efforts designed to enhance our brand recognition and increase sales of our Insurer Partners' insurance products on our platform. For Fiscals 2019, 2020 and 2021 and the three months ended June 30, 2020 and 2021, our advertising and promotion expenses were as follows:

		Fiscal		**Three months ended June 30**	**Three months ended June 30**
	2019	**2020**	**2021**	**2020**	**2021**
			(₹ in millions, except percentages)		
Advertising and promotion expenses (A)	3,458.54	4,452.17	3,678.43	819.01	1,062.46
Total income (B)	5,288.07	8,555.63	9,574.13	1,912.73	2,581.74
Advertising and promotion expenses as a percentage of Total income (A/B)	65.4%	52.0%	38.4%	42.8%	41.2%

We have adopted a consumer-centric approach which has enabled us in the creation of strong brands in both Policybazaar and Paisabazaar and have helped in reducing our advertising and promotion expenses over the last three fiscals. However, our marketing and promotional activities may not be well received by Consumers in the future and may not achieve anticipated results. Marketing approaches and tools in the online insurance market in India are evolving. Further, this requires us to enhance our marketing approaches and experiment with new marketing methods to keep pace with industry developments and consumer preferences, which may not be as cost-effective as our marketing activities in the past and may lead to significantly higher marketing expenses in the future. For example, in the past we have had to match aggressive bidding activities undertaken by our competitors on our brand keywords for online search engine marketing in order to retain our brand position and visibility, which had negative short-term impact on our results of operations. Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could impact our revenues and profitability.

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of internet-based communications which allow individuals access to a broad audience of Consumers and other interested persons. Many social media platforms immediately publish the content that their subscribers and participants post, often without filters or checks on accuracy of the content posted. In addition, Consumers dissatisfied with their experiences on our platforms may also post complaints online, which may be escalated to the regulators. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include negative comments about us, fraud, hoaxes or malicious exposure of false information. For example, we have registered various cyber compaints against unknown persons alleging, among others, unlawful and fraudulent uses of our 'Policybazaar' and 'Paisabazaar' names which are currently pending. Such information regarding us or our platform, regardless of whether the information is accurate or false, may be published online or on social media by third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

7. ***We depend on cooperation with our Insurer and Lending Partners. Our business may be negatively affected if our business partners do not continue their relationship with us or if their operations fail.***

Our relationship with Insurer and Lending Partners are crucial to our success. In particular, due to the nature of life insurance policies and the established brand reputation of a few major life insurance providers, we depend to a certain extent on their cooperation to offer attractive life insurance products on our platform. Our four largest partners in terms of contribution to our revenue from operations accounted for 32.81%, 35.11% and 30.82% of our total revenue from operations for Fiscals 2021, 2020 and 2019, respectively, and 32.77% and 38.77% for the three months ended June 30, 2021 and June 30, 2020, respectively. While we continually seek to diversify our partners, there can be no assurance that the concentration will not decrease or further increase. Our ability to attract Consumers depends on the quantity and quality of the insurance and credit products offered by our partners on our Policybazaar and Paisabazaar platforms respectively. Our arrangements with our partners are typically not exclusive, and they may have similar or more favourable arrangements with our competitors. If our partners are dissatisfied with our services and solutions or find us ineffective in enhancing their profitability, they may terminate their relationships with us and decide to cooperate with our competitors.

Our Subsidiary, Policybazaar, received a certificate of registration to act as a direct insurance broker (life and general) under the IRDAI (Insurance Brokers) Regulations, 2018 (the "**Insurance Brokers Regulations**") on June 10, 2021, prior to which it was registered as a web aggregator under the IRDAI (Insurance Web Aggregators) Regulations, 2017. Previously as a web aggregator, Policybazaar had entered into arrangements with various insurers in order to provide web aggregator services. These agreements imposed several conditions on Policybazaar including obligations pertaining to confidentiality, notifying the insurer upon occurrence of certain events, obtain necessary licenses and approvals. While we are in the process of amending our agreements with Insurer Partners to cover the extended offline and point of sales person scope available to insurance brokers, there can be no guarantee that we will be able to amend the agreements on terms favourable to us and any such failure may have an adverse impact on our revenue and results of operations.

Moreover, the insurance and financial services companies we work with may develop their own technology capabilities to serve Consumers online. There can be no assurance that we can maintain relationships with our existing partners on commercially desirable terms. If we fail to prove that our technology capabilities could help improve their operating efficiency or are otherwise valuable to them, our business, financial performance and prospects will be materially and adversely affected.

Further, we and our Insurer and Lending Partners are required to abide by various covenants provided under the relevant agreements entered between us and such partner. For instance, under the terms of our agreements with our Insurer Partners, we are required to facilitate claims management, ensure our staff are adequately trained and possess necessary skills, refrain from misrepresenting the benefits of the insurance policies, desist from favouring any Insurer Partner while displaying products and adhere to the rules and instructions issued by the relevant Insurer Partner from time to time. Similarly, under the terms of our agreements with our Lending Partners, we are required to conduct due diligence on our employees engaged in the activities prescribed in the agreements, adhere to the terms and conditions as agreed with our Lending Partners, desist from acting in a manner prejudicial to their reputation, and seek to ensure that the leads referred to our Lending Partners do not have a likelihood of default. If we fail to abide by the terms of our agreements with our Insurer and Lending Partners, these agreements may be terminated and such termination may have an adverse impact on our business, revenue, prospects and results of operations.

Furthermore, if our Insurer Partners, the reinsurance companies they partner with or our Lending Partners fail to properly fulfil their obligations as insurers and lenders under the respective products sold on our platform, our Consumers may cease to use our platform. If Insurer Partners, the reinsurance companies they partner with or our Lending Partners become insolvent, our Consumers may not be able to realise the protection expected from the insurance policies or to receive the financial services they sought, which will negatively affect our reputation and results of operations. We cannot assure you that we will be able to maintain historic levels of business from our larger partners, or that we will be able to significantly reduce partner concentration in the future. The loss of business from any of these partners due to any reason could adversely affect our business, financial condition and prospects.

8. ***We may not be able to ensure the accuracy and completeness of product information and the effectiveness of our recommendation of insurance products on our platform.***

Our Consumers rely on the insurance product information we provide on our platform. While we believe that such information is generally accurate, complete and reliable, there can be no assurance that the accuracy, completeness or reliability of the information can be maintained in the future. If we provide any inaccurate or incomplete information on our platform due to either our own fault or that of our Insurer Partners, or if we fail to present accurate or complete information of any insurance products which could lead to our Consumers' failure to get adequate protection or us being warned or penalised by regulatory authorities, our reputation could be harmed and we could experience reduced user traffic on our platform, which may adversely affect our business and financial performance. In this regard, the IRDAI has in the past issued show cause notices to Policybazaar alleging, among others, dissemination of misleading information to Consumers, promotion of products of certain insurance companies on its website, failure to furnish required documents to the IRDAI within stipulated timeframes and violations of certain other provisions of the Insurance Regulatory and Development Authority of India (Insurance Advertisement and Disclosure) Regulations, 2000 and the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017. One of our Subsidiaries, Policybazaar, has also previously been penalised by the IRDAI for violating advertisement norms for failures to reference the full name of the company within the text of SMS messages sent to Consumers. For further details, see "***Outstanding Litigation and Material Developments***" on page 384.

In addition, our ability to recommend suitable insurance products to our Consumers depends on our search and recommendation engine, which may fail to function properly, and our professional consultation team, who may not fully understand the Consumers' insurance needs or may not be able to recommend suitable products to them. Further, the data provided to us by our Consumers and Insurer Partners may not be accurate or up to date. If our Consumers are recommended insurance products that do not suit their protection needs, or if we are unable to provide accurate and up to date information or if Consumers perceive our information as less relevant or unreliable, they may lose trust in our platform, and our brand and business could be harmed. Further, if Consumers can find equivalent or better content or other services, they may stop or reduce their use of our platform and traffic to our platform may decline. Meanwhile, our Insurer Partners may find our recommendations ineffective. Our Consumers and Insurer Partners may consequently be reluctant to continue to use our platform, and our Insurer Partners may be hesitant to continue to partner with us. As a result, our business, reputation, financial performance and prospects will be materially and adversely affected.

9. *We have had negative cash flows from operating, investing and financing activities in the past, and may continue to have negative cash flows in the future.*

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for Fiscals 2021, 2020 and 2019 as well as for the three months ended June 30, 2021 and June 30, 2020:

	Fiscal 2021	Fiscal 2020	Fiscal 2019	Three months ended June 30, 2021	Three months ended June 30, 2020
					(in ₹ million)
Net cash inflow/(outflow) from operating activities	287.06	(3,639.98)	(2,821.16)	(4,327.38)	(338.14)
Net cash inflow/(outflow) from investing activities	(12,017.54)	787.15	3,753.06	397.61	(11,290.49)
Net cash inflow/(outflow) from financing activities	7,588.13	10,313.04	(233.91)	(49.90)	3,497.66

We had negative cash flows from operating activities for Fiscal 2019 and 2020 due to operating losses. Net cash outflow from operating activities was ₹3,639.98 million in Fiscal 2020, as compared to restated loss before tax of ₹2,948.41 million for the same period, primarily due to gain on sale of current investments ₹705.78 million in Fiscal 2020. Net cash outflow from operating activities was ₹2,821.16 million in Fiscal 2019, as compared to restated loss before tax of ₹3,374.30 million for the same period. This difference was primarily due to Employee share-based payment expense of ₹505.74 million in Fiscal 2019. Net cash outflow from investing activities was ₹12,017.54 million in Fiscal 2021, primarily due to investments made in bank deposits of ₹13,714.12 million which was partially offset by redemption of bank deposits of ₹2,522.08 million in Fiscal 2021. Net cash outflow from financing activities was ₹233.91 million in Fiscal 2019, primarily from payment of principal and interest elements of lease liabilities of ₹233.91 million in Fiscal 2019.

We had negative cash flows from operating activities for three months ended June 30, 2020 and June 30, 2021 due to operating losses. Net cash outflow from operating activities was ₹4,327.38 million in the three months ended June 30, 2021, as compared to restated loss before tax of ₹1,108.41 million for the same period, primarily due to increase in other current financial assets by ₹ 3,530.82 million which is offset by Employee share-based payment expense of ₹719.73 million in the three months ended June 30, 2021. Net cash outflow from operating activities was ₹338.14 million in the three months ended June 30, 2020, as compared to restated loss before tax of ₹569.40 million for the same period, primarily due to realisation of trade receivables of ₹510.64 million which was offset by payment to trade payables of ₹192.64 million in the three months ended June 30, 2020. We had negative cash flows from investing activities for three months ended June 30, 2020 and June 30, 2021 due to purchase of investments. Net cash outflow from investing activities was ₹11,290.49 million in the three months ended June 30, 2020, primarily due to purchase of investments of ₹14,895.55 million which was partially offset by proceeds from redemption of investments of ₹3,496.42 million in the three months ended June 30, 2020. Net cash outflow from financing activities was ₹49.90 million in the three months ended June 30, 2021, primarily from payment of principal and interest elements of lease liabilities ₹49.90 million in three months ended June 30, 2021. For details, see "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of***

Operations" beginning on pages 271 and 354, respectively. We cannot assure you that our net cash flows will be positive in the future, which could adversely affect our ability to, among others, fund our operations, pay debts in a timely manner or finance proposed business expansions or investments.

10. *Our business is subject to intense competition, and we may fail to compete successfully against existing or new competitors, which may reduce demand for our services, reduce operating margins, and further result in loss of market share, departures of qualified employees and increased capital expenditures.*

The online independent fintech industries in India that Policybazaar and Paisabazaar operates in are intensely competitive, enabled by growing digitization of India, shifting governance structures from paper dependent to cloud based, better credit evaluation due to digital consolidation of information and India's millennials driving digital adoption. Our current or potential competitors include (i) other online independent insurance and credit product and service platforms, (ii) traditional offline insurance and credit companies and intermediaries, (iii) online direct sales channels of large insurance and financial companies, (iv) other digital and fintech companies and ecosystems operating in India that have commenced insurance and credit distribution businesses, and (v) other online insurance and credit technology companies. New competitors may emerge at any time. Some of our competitors also offer their insurance and credit products on our platforms, so they both compete and cooperate with us, and can stop offering products on our platforms altogether, which could adversely affect the product mix on our platforms and sales. Existing or potential competitors may have substantially greater brand recognition and longer operating histories, and possess more financial, marketing and research resources than we do. Our competitors may introduce platforms with more attractive products, content and features, or services or solutions with competitive pricing or enhanced performance that we cannot match. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with others. Some of our competitors may have more resources to develop or acquire new technologies and react quicker to changing requirements of Consumers and insurance and financial companies. In addition, our target Consumers, Indian residents with potential insurance and credit needs, may seek insurance and credit products and services in other insurance and credit markets, or may switch to other providers who offer more attractive products or offer products at lower costs. We may fail to compete effectively with our competitors and industry participants in neighbouring insurance and credit markets, even if we take initiatives in developing our insurance and credit service capabilities in these neighbouring insurance markets, which may reduce demand for our services, result in loss of market share, and further result in reduction of operating margins and departures of qualified employees. If we fail to effectively compete, we may also have to incur additional costs and expenses to conduct marketing campaigns, market research and investing in newer technologies and infrastructure in order to compete. Increased competition could result in, among other things, a slowdown in the growth of our corporate accounts, a loss in our market share and reductions in the revenue which we generate from the use of our platform, the number of participants on our platform, the frequency of use of our platform, and our margins.

11. *Our insurance broking business is subject to various laws and regulations and our inability to comply with them may adversely affect our business, results of operations and reputation.*

Our Subsidiary, Policybazaar Insurance Brokers Private Limited, received a certificate of registration to act as a direct insurance broker (life and general) under the Insurance Brokers Regulations on June 10, 2021, prior to which it was registered as a web aggregator under the IRDAI (Insurance Web Aggregators) Regulations, 2017. Accordingly, we are now subject to certain laws, regulations and licensing requirements, many of which may be more stringent on an insurance broker than an insurance web aggregator.

Under the Insurance Brokers Regulations, an insurance broker (in the direct broker category) is required to have a minimum paid-up capital of ₹75 lakhs, not pledge its shares in any form or manner to secure credit or any other facility, and have a net worth that is not below ₹50 lakhs. In addition, insurance brokers are required to comply with various regulatory requirements such as the following: (i) the principal officer and broker qualified persons of an insurance broker should have undergone training and passed the relevant examination specified by the IRDAI, (ii) the principal officer, directors, shareholders and key management personnel should fulfil the 'fit and proper' criteria specified under the Insurance Brokers Regulations, (iii) insurance brokers may not undertake multi-level marketing for solicitation and procuring of insurance products, (iv) insurance brokers may not offer any rebate or any other inducement to a client, (v) insurance brokers must conduct their business in compliance with the code of conduct specified under the Insurance Brokers Regulations, and (vi) ensure that not more than 50% of their remuneration emanates from one client in a financial year. The IRDAI may undertake inspection of the premises of the insurance broker to ascertain how activities are carried on, and inspect their books of accounts, records and documents. The Insurance Brokers Regulations specify certain approval and intimation requirements to be adhered to by the insurance brokers from time to time, as applicable. We have in the past had penalties imposed by the IRDAI for violations of the Insurance Web Aggregators Regulations and we would be subject to fines and penalties if we fail to comply with the Insurance Brokers Regulations.

We derive revenues primarily from commissions and other fees paid by the Insurer and Lending Partners whose insurance and credit products our Consumers purchase. The commissions that we can charge to our Insurer Partners are based on charges set forth under the Insurance Regulatory and Development Authority of India (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 ("**IRDAI Commissions Regulations**"). The IRDAI Commission Regulations specify the maximum remuneration or commission payable to insurance brokers under life insurance products offered by life insurers, health insurance products offered by general insurers or standalone health insurers and general insurance products (other than motor products, as well as on motor products) offered by general insurers.

The Insurance Regulatory and Development Authority of India (Minimum Information Required for Investigation and Inspection) Regulations, 2020 ("**Minimum Information Regulations**"), effective from May 23, 2021, are applicable to all insurers and insurance intermediaries in relation to purposes of investigation and inspection by the IRDAI. The Minimum Information Regulations stipulate the maintenance of records, information, data, documents, books and registers, such as those relating to a record of employees, record of policies, record of claims and record of grievances and complaints, agreements with insurers, original intermediary license and a list of all pending cases filed against the insurance intermediary.

Insurance brokers are also subject to certain restrictions, as specified under the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2019 ("**Foreign Investment Amendment Rules**").The Foreign Investment Amendment Rules read with IRDAI Amendment Regulations, prescribe that an insurance intermediary with majority investment from foreign investors ("**Foreign Owned Insurance Intermediary**") is, among other things, (i) required to seek prior permission of the IRDAI to repatriate dividend to the foreign investor(s); and (ii) not permitted to make payments (other than dividend) to related parties, beyond 10% of its total expenses in a financial year. In addition, the foreign investor of the Foreign Owned Insurance Intermediaries is required to bring the latest technological, managerial and other skills. However, no guidance has been provided by the IRDAI on how this will be measured.

We cannot assure you that we will not be subject to any adverse regulatory actions in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected. Further, if the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties or cancellation of our registrations and our business could be adversely affected.

12. *The proper functioning of our online platform and technology infrastructure is essential to our business. Any disruption to our IT systems and infrastructure could materially affect our ability to maintain the satisfactory performance of our platform and deliver consistent services to our users.*

The online fintech industries that we operate in are characterised by technological evolution, changes in Consumer requirements and preferences, introduction of new services and products adopting new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems less competitive than those used by other market participants or obsolete. The reliability, accessibility and satisfactory performance of our IT systems are critical to our success, our ability to attract and retain Consumers and our ability to maintain a satisfactory user experience and Consumer service. Our systems may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, power losses, disruptions in telecommunications services, unauthorised access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, phishing, computer viruses, ransomware, malware, or other events. Our systems may also be subject to break-ins, sabotage, theft, intentional acts of vandalism or our employees engaging in unauthorised shadow IT activities. For example, in the past we have had incidents of company laptops being stolen from employees' home or vehicles. Our disaster recovery planning may not be sufficient for all eventualities. Additionally, systems, app components and software that are developed internally may contain undetected errors, defects or bugs, which we may not be able to detect and repair in time, in a cost-effective manner or at all. In such circumstances, we may be liable for all costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers.

We have in the past experienced failure in our Paisabazaar platform relating to its firewall being tripped due to high traffic on our platform, which we resolved through changing the firewall architecture to be able to automatically scale during periods of high traffic. We have engaged risk assurance advisors to, among others,, assist in vulnerability assessment, diagnostic assessment and penetration testing of our IT infrastructure, and provide recommendations for improvement in our IT control environment along with assistance in documentation and revisions of our IT security policies and enhancing management of IT system and database. However, there can be no assurance that the foregoing deficiencies can be cured in a timely and cost-effective manner. We may identify other deficiencies in the future, which may require us to expend significant resources to remediate.

Additionally, we are constantly upgrading our platform and infrastructure to provide increased scale, improved performance and additional built-in functions and additional capacities. Maintaining and upgrading our technology infrastructure require significant investment of time and resources, including adding new hardware, updating software, and recruiting and training new engineering personnel, and may not generate tangible return on investment. During updates, our systems may experience interruptions, and the new or enhanced technologies and infrastructures may not be fully integrated with the existing systems in a timely manner, or at all. Furthermore, as both our Policybazaar and Paisabazaar platforms are hosted through third parties, we are also dependent on such third parties to maintain and improve their hosting infrastructure to a satisfactory degree for our operations, and our systems may also be interrupted during maintenance or other unexpected down time. Any failure by us or our third party hosts to maintain and improve technology infrastructure, or to adapt to emerging industry standards, could result in unanticipated system disruptions, slower response times, impaired quality of user experience and delays in reporting accurate operating and financial information, which, in turn, could materially and adversely affect our business, financial condition and results of operations. For example, there was a temporary disruption and outage at a global internet infrastructure and content delivery network in late July 2021 which while not a material disruption briefly impacted the Policybazaar and Paisabazaar platforms as well as various other online platforms globally, due to which some of the services were temporarily impacted for a few hours overnight.

13. ***Our business generates and processes a large amount of data, and any failure to protect confidential information, prevent cybersecurity and data breaches or improper use or disclosure of such data will materially and adversely affect our business, reputation, financial condition and results of operations.***

Our platform stores and processes certain personal, transactional, financial and other sensitive data provided by Consumers, and, pursuant to our privacy policy, we make certain personal information provided by Consumers or third party data providers available to Insurer and Lending Partners in order to carry out our obligations under arrangements with such partners. Accordingly, we face inherent risks in handling large volumes of data and in protecting the security of such data. There are numerous laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and data. We cannot assure you that our existing privacy and personal protection systems and technical measures, such as web application firewalls, anti-bot software, automated throttling and IP reputation checks, will be considered sufficient under applicable laws and regulations. We could be adversely affected if legislation or regulations in India are expanded to require changes in business practices or privacy policies, or if Indian governmental authorities or courts interpret or implement their legislation or regulations in ways that negatively affect our business, financial condition and results of operations. In addition to laws, regulations and other applicable rules regarding privacy and privacy advocacy, industry groups or other private parties may propose new and different privacy standards. As the interpretation and application of privacy and data protection laws and privacy standards are still uncertain, it is possible that these laws or privacy standards may be interpreted and applied in a manner that is inconsistent with our practices. Any inability to adequately address privacy concerns, even if unfounded, or to comply with applicable privacy or data protection laws, regulations and privacy standards, could result in additional cost and liability for us, damage our reputation, inhibit the use of our platform and harm our business.

The massive volume of data that we process and store makes us or third party service providers who host our servers attractive targets and potentially vulnerable to cyber-attacks, computer viruses, physical or electronic break-ins. While we have taken steps to protect our database, such as spreading our Policybazaar platform's systems across multiple third party server host's availability zones and spreading our Paisabazaar platform's systems across multiple server locations, our security measures could be breached. Given that techniques used to sabotage or obtain unauthorised access to systems change frequently and generally are not recognised until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Any accidental or wilful cybersecurity breaches or other unauthorised access to our platform could cause confidential information to be stolen and used for criminal purposes, which could result in the unauthorised release of such data or us incurring substantial reputational or financial losses in releasing our captured data. Further, there can be no guarantee that the aforementioned protective plans or measures for our platforms' systems will be adequate.

Cybersecurity breaches or unauthorised access to confidential information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants. Further, if cybersecurity measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in our technology infrastructure are exposed and exploited, the perception of the effectiveness of our security infrastructure could be harmed and consequently our relationships with Consumers, Insurer Partners and Lending Partners could be severely damaged. We could also incur significant liability and our business and operations could be adversely affected. If we were found to be non-compliant with relevant data protection and privacy regulations by the regulatory authorities, we would be subject to warnings, fines, confiscation of illegal gains, revocation of licenses, suspension of our platform or even criminal liabilities and our business, financial condition and results of operations would be adversely affected.

With the proposed enactment of the Personal Data Protection Bill, 2019 ("**PDP Bill**"), and the ongoing regulatory discussions along proposed Indian regulation to govern non-personal data, the privacy and data protection laws are set to be closely administered in India, and we may become subject to additional potential compliance requirements. The PDP Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the GoI, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors. The Indian Government has also been mooting a legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology formed a committee of experts ("**NPD Committee**") to recommend a regulatory regime to govern non-personal data ("**NPD**"). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for "data businesses", being business that collect, process or store data, both personal and non-personal.

As part of our operations, we are also required to comply with the IT Act and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorised disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information.

There have been no material instances of data breach, data theft, data loss, denial of service, disruptions in the operations of the Company, and accordingly no material impact on the financial position or results of operations of the Company in the past three financial years. There have been no disruptions in the operation of the Company in the past three financial years. However, the Company has proactively taken the following steps:

a. critical setups are run in multiple availability zones/ regions, such that in case one of the setups fail, the traffic is moved to another setup/zone/ region;
b. on-premises critical data is backed up in tape drive;
c. multiple instances of the same critical application are run to avoid any disruption caused due to the failure of one instance;
d. critical databases are run in master-slave mode;
e. implementing DDOS, BOT, WAF, Geo-blocking, etc. levels of protection on the cloud to prevent or mitigate any targeted cyber-attack;
f. compliance with, and obtained certification on, universal standards such as ISO/IEC 27001:2013, PCI- DSS and CERT-IN.

Morever, the IRDAI Guidelines on Information and Cyber Security for Insurers are applicable to insurance companies and not to Policybazaar. Policybazaar is regulated under IRDAI Guidelines on Insurance Ecommerce (ISNP Framework) and Information Technology law (including rules) including its amendments. Under the ISNP Framework, Policybazaar conducts annual audit for its information security systems by a CERT-In empanelled auditor. Paisabazaar is governed by the provisions of

Information Technology law (including IT rules) and its amendments. There have been no litigations in this regard in the past three fiscal years.

14. *We use sophisticated technologies for our daily operations that require continuous developments and upgrades. We cannot assure you that these technologies will continue to fully support our business.*

We regard technology as critical to our ability to provide superior Consumer services . We have invested substantial resources in developing, modernising or integrating sophisticated and innovative technology systems that we use for our daily operations, and we employed a team of 462 individuals in our technology and product management department as of June 30, 2021**.** For example, we work with various service providers for bot prevention and web traffic reputation checking, web application firewalls for denial-of-service mitigation and traffic throttling, email spam filters and brand monitoring. We expect these technologies to support the smooth performance of key functions in our platform, such as searching for and finding suitable insurance and personal credit products, policy renewals and claim applications and settlement. To adapt to evolving Consumer needs, requirements of Insurer and Lending Partners, and emerging industry trends, we may need to develop or adopt other new technologies or upgrade existing platform technology and systems. If our efforts to invest in the development of new technologies or the upgrade of existing technologies are unsuccessful, our business, financial condition and results of operations may be materially and adversely affected. We can provide no assurance that we will be able to keep up with technological improvements or that the technology developed by others will not render our services less competitive or attractive. In addition, the maintenance and processing of various personal and operating data is essential to our data analytical capabilities and the day-to-day operation of our business. Our ability to provide products and services and to conduct day-to-day business operations depend, in part, on our ability to maintain and make timely and cost-effective enhancement and upgrade to our technology and introduce innovative functions which can meet changing business and operational needs. Failure to do so could put us at a disadvantage to our competitors and cause economic losses.

15. *We integrate our information technology systems with our Insurer and Lending Partners' platforms. If there is any unauthorised data revision or a failure to maintain data integrity on the part of third parties, or if such third parties do not perform adequately or terminate their relationships with us, it may severely and negatively impact our ability to serve our Consumers, and our business, financial condition and results of operations could be adversely affected.*

Our business requires us to be capable of processing large quantities of data and information efficiently. To support the large number of transactions made on our platforms, we integrate our information technology systems into our Insurer and Lending Partners' own environment through API architecture. Therefore, our success depends in part on such third parties. For example, we integrate our system to the database of the Insurer and Lending Partners we cooperate with, which has greatly reduced the labour cost required by our business through automating the provision of real-time quotes from our Insurer Partners. If any of our Insurer or Lending Partners inappropriately revises any data or information stored by us in their database without our authorisation or fails to maintain data integrity, or if any third party of our Insurer or Lending Partners are able to penetrate our network to damage data and security or otherwise impede the normal operation of the database against our interest, the operation of our business may be materially and adversely affected or even be interrupted. Further, if there are any changes to our Insurer or Lending Partners' API architecture that we integrate with, or our integrations with cloud service providers, the operation of our business may also be materially and adversely affected.

In addition, we rely on third-party verification technologies and services that are critical to our ability to maintain a high level of automation on our platform. If any of such third party terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms, we would need to find an alternate provider and may not be able to secure similar terms or replace such providers in an acceptable time frame. We also rely on other software and services supplied by vendors, such as payroll and human resources management, and our business may be adversely affected to the extent such software and services do not meet our expectations, contain errors or vulnerabilities, are compromised or experience outages. Any of these risks could increase our costs and adversely affect our business, financial condition and results of operations. Further, any negative publicity related to any of our third-party partners, including any publicity related to quality standards or safety concerns, could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

We incorporate technology from third parties into our platform. We cannot be certain that our licensors are not infringing the intellectual property rights of others. Some of our license agreements may be terminated by our licensors for convenience. If we are unable to obtain or maintain rights to any of this technology because of intellectual property infringement claims brought by third parties against our suppliers and licensors or against us, or if we are unable to continue to obtain the technology or enter into new agreements on commercially reasonable terms, our ability to develop our platform containing that technology could be severely limited and our business could be harmed. Additionally, if we are unable to obtain necessary technology from third parties, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards. This would limit and delay our ability to provide new or competitive products or service offerings and increase our costs. If alternate technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our platform and service offerings, which could adversely affect our business, financial condition and results of operations.

16. *Our Subsidiaries are subject to a stringent regulatory framework that affects the flexibility of our operations and increases compliance costs and any regulatory action against us and our employees may result in penalties and/or sanctions that could have an adverse effect on our business, prospects, financial condition and results of operations.*

Our Subsidiaries are subject to a stringent regulatory framework in India. The laws and regulations or the regulatory or enforcement environment may change at any time, which may have an adverse effect on the products, or services we offer, or our business in general. We are subject to periodic examination and due diligence by regulatory authorities such an IRDAI, SEBI, RBI and various labour authorities. An inability to comply with the complex regulatory framework applicable to us may result in regulatory action. Further, the Department of Consumer Affairs, has issued a consultation paper in June 2021, which sets out certain proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020, which are currently released to the public for feedback. As these are draft amendments, we cannot ascertain at this stage as to whether the proposed amendments will come into force in the form suggested or at all, or the extent to which the amendments, if and when they come into force, will adversely impact our business.

Further, SEBI has issued an administrative warning to our Subsidiary, Paisabazaar, in October 2020 in relation to certain purported non-compliance with certain provisions of the SEBI (Investment Advisers) Regulations, 2013, and Paisabazaar has responded to SEBI, along with provision of the requisite information sought.

We may also incur additional expenses in order to comply with observations, directions or warnings that have been issued by statutory, regulatory and other such authorities, which may have an adverse effect on our business, results of operations and financial condition. For details see, "***Outstanding Litigation and Material Developments – Litigation involving our subsidiary- Actions by Regulatory and Statutory Authorities***" on page 387.

17. ***We are subject to periodic inspections by the IRDAI. Non-compliance with the observations made by the IRDAI during any such inspections could adversely affect our reputation, financial condition and results of operations.***

We are subject to periodic inspections by the IRDAI. We have in the past, as a web aggregator, received several requests for information and clarification by the IRDAI with respect to our Subsidiary, Policybazaar, relating to, among others, compliance with certain provisions of the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017, the Insurance Regulatory and Development Authority of India (Insurance Advertisement and Disclosure) Regulations, 2000 and the Guidelines on Insurance E-Commerce dated March 9, 2017. An inability to satisfactorily address such queries in a timely manner or at all may result in us being subject to regulatory action by the IRDAI, including penalties. The IRDAI, pursuant to on-site inspections in the past has issued several show cause notices with respect to, among others, non-compliance with certain provisions of the IRDAI (Insurance Web Aggregators) Regulations, 2017 ("**Web Aggregator Regulations**"). For instance, IRDAI issued a show cause notice dated June 8, 2021 ("**June Notice**") to Policybazaar, pursuant to complaints received against Policybazaar in relation to alleged violations of the IRDAI (Insurance Web Aggregators) Regulations, 2017 and the IRDAI (Insurance Advertisement and Disclosure) Regulations, 2000 ("**Advertisement Regulations**") alleging misrepresentation of income by our Company, Policybazaar and Paisabazaar in their financial statements. Further, IRDAI had carried out an inspection at Policybazaar from January 9, 2019 to January 11, 2019 pursuant to which IRDAI, by way of its letter dated March 31, 2020, dispatched its findings. By way of the June Notice IRDAI framed the following charges, under the Web Aggregator Regulations: a) violation of the prohibition on an insurance web aggregator to rate, rank and endorse insurance companies or their products, or specifically promote a product of any particular insurance company; b) failure to tag the authorised verifiers' details with the respective polices procured by them; (c) violation of prohibition on not soliciting policies with premium of more than ₹ 0.15 million through telemarketing; and (d) receipt of income of more than ₹ 9 million in fiscal 2017 as an unregistered entity. Further, it was also alleged that there was a violation of the Advertisement Regulations, whereby the provisions relating to prohibition on publishing unfair or misleading advertisements and disseminating misleading information, and a prohibition on promotion of a specific product of a company either through website or through distance marketing approaches, were breached. IRDAI has sought a response from Policybazaar on the June Notice. Policybazaar replied to the June Notice on July 9, 2021 clarifying certain points and denying the allegations levelled against it and the matter is currently pending.

The IRDAI had carried out an inspection at Policybazaar from June 1, 2020 to June 5, 2020, pursuant to which, IRDAI by way of its e mail dated September 11, 2020 shared its observations. One such observation was with regard to alleged violation of certain provisions of Web Aggregator Regulations by Policybazaar on account of alleged failure to disclose the other directorships of its key management personnel to the IRDAI. In addition, another observation was in relation to the alleged violation of certain provisions of the Companies Act read with the Income Tax Act by Policybazaar, on account of sharing infrastructure and other cost with our Company without having a valid agreement. Policybazaar submitted its responses to these observations by way of letter dated October 9, 2020. There has been no further correspondence on this matter.

The IRDAI has also in the past issued observations in relation to, among others, (a) ownership of the domain name of Policybazaar; (b) diversion of clientele of our Subsidiary, Paisabazaar Marketing and Consulting Private Limited to Policybazaar; (c) alleged receipt of insurance commissions in excess of the remuneration prescribed under the regulations; and (d) the outsourcing agreements entered into with insurance companies being non-compliant with applicable guidelines and regulations issued by the IRDAI. While we have provided our responses to these notices and observations, the IRDAI may issue further show cause notices or impose penalties or take other actions in relation to current or future notices, if we are adjudged to be non-compliant, and we cannot estimate the quantum or impact of any such penalties or actions. For details of past matters and outstanding matters with the IRDAI, see "***Outstanding Litigation and Material Developments – Actions by regulatory and statutory***

authorities – Against Policybazaar" on page 387. Further, our Statutory Auditors have included an Emphasis of Matter in their examination report to the Restated Financial Statements, which is included in the audit report on the financial statements of Policybazaar, regarding the management's assessment with respect to inspections of the books of account and records of Policybazaar carried out by the IRDAI to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. For details, see "***Restated Financial Statements – Annexure VI – Statement of Adjustments to Audited Consolidated Financial Statements – Part C: Non-adjusting Items***" on page 346.

We will continue to be subject to periodic inspections by IRDAI as an insurance broker. In the event that we are unable to comply with the observations made by the IRDAI in the past or comply with IRDAI's directions at any time in the future, we could be subject to penalties and restrictions which may be imposed by the IRDAI. Imposition of any penalty or adverse finding by the IRDAI during any future inspection may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

18. ***Negative publicity about us, our Shareholders, Insurer and Lending Partners, user traffic channels that we cooperate with and other participants in the insurance industry may harm our brand and reputation and have a material adverse effect on our business and operating results.***

Our brand and reputation are critical to our business and competitiveness. Factors that are vital to our reputation include but are not limited to our ability to:

- recommend suitable insurance products to users;
- provide an effective and smooth insurance purchasing experience to Consumers;
- enhance risk assessment and modelling capabilities;
- improve the services we provide;
- effectively manage and resolve complaints from users and Insurer Partners; and
- effectively protect private information and data.

Any negative publicity about the foregoing or other aspects of our company, including but not limited to our directors, management, Shareholders, business, legal compliance, financial condition or prospects, whether with merit or not, even if factually incorrect or based on isolated incidents or based on the aggregate effect of individually insignificant incidents could severely compromise our reputation, diminish the value of our brands, undermine the trust and credibility we have established, have a negative impact on our ability to attract and retain Consumers, and harm our business and operating results. We may also not be able to address misleading or false information on social media, which can be rapidly disseminated across multiple platforms, in a timely manner or at all. In addition, regulatory inquiries or investigations, lawsuits initiated against us, employee misconduct, among other things, could also result in negative publicity on us. Furthermore, negative publicity with respect to our business partners or the industry in which we operate may materially and adversely affect our business and results of operations. For instance, certain China-based digital lending platforms in India have in the recent past been subject to negative publicity in relation to, among others, excessive interest rates, additional hidden charges, adoption of suspicious recovery methods and misuse of agreements to access data on the mobile phones of borrowers. While we do not directly lend to our Consumers, any such negative publicity regarding digital lending platforms can have an adverse impact on the industry, our brand, and our business.

19. ***Our business model may be replicated by other online insurance and credit distributors or product and service platforms, and internet companies and traditional insurance companies aiming to engage in online insurance distribution business.***

Given the large amount of data and strong capacity of technological development leading internet and fintech companies have, we believe that these companies can develop their insurance or financial services business to compete with us in a short period of time. In addition, we have seen certain insurance and financial companies and other insurance and credit service providers enter the online insurance and credit service market in order to take advantage of the growing opportunities emerging from online ecosystems. Considering these internet companies' strong abilities in promoting their products through their existing abundant online channels and the potential of traditional insurance and financial companies and other insurance and credit service providers to convert their offline resources and Consumers online, we may face significant competition in the near future from these potential competitors. Moreover, given that terms of insurance and credit products are relatively transparent, our competitors can copy the insurance and credit products that we assist our Insurer and Lending Partners to develop soon after they are launched, possibly at lower prices than what we offer. If we fail to continue to upgrade our insurance and credit product offerings that meet market demand quickly, we may not be able to keep our edge in the competition, and our business and results of operations will be negatively affected.

20. *We derive revenues from the sale of financial services products primarily on commissions and other fees agreed between us and our Insurer and Lending Partners, and any decrease in these fee rates may have an adverse effect on our results of operations.*

We derive revenues primarily from commissions and other fees paid by the Insurer and Lending Partners whose insurance and credit products our Consumers purchase on our platforms. The fee rates are set by Insurer and Lending Partners or negotiated between Insurer and Lending Partners and us. The commissions that we can charge to our Insurer Partners are based on charges specified under the IRDAI Commission Regulations which specify the maximum remuneration or commission payable to insurance brokers under life insurance products offered by life insurers, health insurance products offered by general insurers or standalone health insurers and general insurance products (other than motor products) as well as on motor products offered by general insurers. Further, the additional services provided by Policybazaar to Insurer Partners are based on rates agreed upon between the Insurer Partners and Policybazaar. Commissions, other fee rates and premiums can change based on the prevailing economic, regulatory, taxation and competitive factors that affect our Insurer Partners. These factors, which are not within our control, include the capacity of Insurer Partners to place new business, profits of Insurer Partners, consumer demand for insurance products, the availability of comparable products from other insurance companies at lower costs, and the availability of alternative insurance products, such as government benefits and self-insurance plans, to Consumers. Since we do not determine, and cannot predict, the timing or extent of premium or fee rate changes, we cannot predict the effect any of these changes may have on our operations. Any decrease in commissions or other fee rates may significantly affect our results of operations.

Fee revisions in the past have been done in the ordinary course of business with the Lending and Insurer Partners. Policybazaar is paid commission, that is charged to the Insurer Partners and is based on charges set forth under the Insurance Regulatory and Development Authority of India (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 ("IRDAI Commission Regulations"). The IRDAI Commission Regulations specify the maximum remuneration or commission payable under various categories of products, such as life insurance products, health insurance products or standalone health insurers and general insurance products. Any change in commission is subject to the approval of the IRDAI under the respective insurance product category.

Further, for undertaking the outsourcing activities for Insurer Partners, Policybazaar is paid outsourcing fees as mutually agreed in the agreements executed with the Insurer Partners. Any change in outsourcing fees has to be negotiated between the parties in the ordinary course of business.

In the case of Company's Subsidiary, Paisabazaar, the fee paid thereto by Lending Partners is not regulated and is in accordance with commercial arrangement between parties. Any change in fee with the Lending Partners has to be negotiated between parties in the ordinary course of business.

21. *We rely on third-party vendors for payment processing services. Any failure by such vendors to provide these services or to main adequate controls could adversely affect our reputation, business, financial condition and results of operations.*

We currently rely on third-party vendors to provide payment processing services, including the processing of payments from credit cards and debit cards, and our business would be disrupted if these vendors become unwilling or unable to provide these services to us and we are unable to find a suitable replacement on a timely basis. If we or our processing vendors fail to maintain adequate systems for the authorisation and processing of card transactions, it could cause one or more of the major payment service provider companies to disallow our continued use of their payment products. In addition, if these systems fail to work properly and, as a result, we do not charge our Consumer or business partners' cards on a timely basis or at all, our business, revenue, results of operations and financial condition could be harmed.

The payment methods that we offer also subject us to potential fraud and theft by criminals who are becoming increasingly more sophisticated, seeking to obtain unauthorised access to or exploit weaknesses that may exist in the payment systems. If we fail to comply with applicable IRDAI regulations governing, among others, the permitted payment gateways and prescribed time periods for collection and transfer of premium to Insurer Partners, or if payment-related data are compromised due to security breaches, we may be liable for significant costs incurred by payment card issuing banks and other third parties or subject to fines, or our ability to accept or facilitate certain types of payments may be impaired. In addition, our Consumers could lose confidence in certain payment types, which may result in a shift to other payment types or potential changes to our payment systems that may result in higher costs. If we fail to adequately control fraudulent transactions, we may face civil liability, diminished public perception of our security measures, and significantly higher transaction costs, each of which could harm our business, results of operations and financial condition.

22. *We rely on collecting and analysing data to enhance our business performance and results, and we cannot assure you that we will be able to accumulate or access sufficient data in the future or analyse the data effectively, the lack of which may materially and adversely affect our business and results of operations.*

We rely on our ability to collect and analyse data to deliver our value propositions for our Consumers and Insurer Partners, such as our user-friendly experience for Consumers and high quality risk assessment simulation for Insurer Partners. We develop our proprietary technologies on top of cloud computing infrastructures of third-party providers to automate and streamline the various processes in our operations, support our day-to-day business analytics and provide periodic or real-time applications in supporting the large volume of transactions conducted through our platforms and executing our strategies. We have made substantial investments in ensuring the effectiveness of our data analytics that supports our rapid growth and enables us to provide efficient services to Consumers. We cannot assure you that we will be able to continually collect and retain sufficient data, or improve our data technologies to satisfy our operating needs. Failure to do so will materially and adversely affect our business and results of operations.

23. *A significant portion of our revenue is contributed by insurance products. If our Insurer Partners are unable to continue to offer these insurance products on our platform for any reason or the popularity of these products declines, our revenue may decrease and our financial condition and results of operations may be materially and adversely affected.*

We generate a significant portion of our revenue from Insurance Web Aggregator Services that we provide through Policybazaar, where Insurer Partners can offer insurance products through our Policybazaar platform, as compared to the credit products offered on our Paisabazaar platform. Insurance Web Aggregator Services accounted for 68.5%, 66.9% and 63.0% of our total revenue from operations in Fiscals 2021, 2020 and 2019, respectively, and 64.8% and 79.4% for the three months ended in June 30, 2021 and June 30, 2020, respectively. Although we plan to continue to diversify our product offerings on our platforms, enhance our data insights used by our Insurer and Lending Partners in developing their financial services products, expand our Consumer base and generate revenue from a wider variety of financial services products, we cannot guarantee you that we will be able to succeed, and that such concentration will decrease. If our Insurer Partners cannot continue to offer these popular insurance products for any reason or the popularity of these products decline, our revenue may decrease and our financial condition and results of operations may be materially and adversely affected.

24. ***If we cannot manage the growth of our business or execute our strategies effectively, our business and prospects may be materially and adversely affected.***

We have experienced and continue to experience rapid growth in premium originated for our Insurer Partners, which will continue to place significant demands on our management, operational and financial resources. We may encounter difficulties as we expand our operations, data and technology, sales and marketing and general and administrative functions. We expect our expenses to continue to increase in the future as we acquire more users, launch new technology development projects and build additional technology infrastructure. Continued growth could also strain our ability to maintain the quality and reliability of our platform and services, develop and improve our operational, financial, legal and management controls and enhance our reporting systems and procedures. Our expenses may grow faster than our revenues, and our expenses may be greater than we anticipate. We may expand into geographic areas where we do not have experience with local regulations or regulators or where local market conditions are unfavourable for our business model. Managing our growth will require significant expenditures and allocation of valuable management resources. If we fail to achieve the necessary level of efficiency in our organisation as it grows, our business, operating results and financial condition could be harmed.

25. ***Our strategy to expand internationally involve risks that could increase our expenses, adversely affect our results of operations and require increased time and attention from our management.***

As of the date of this Prospectus, we have operations in Dubai and we plan to scale up our operations and brand presence in Dubai and in the broader Gulf Cooperation Council ("GCC") region as well as South-East Asian countries, by investing in creating a strong brand and developing technology and related infrastructure, to cater to prospective consumers. For further details, see "***Our Business – Our Growth Strategy***" on page 205. Our international operations may expose us to legal, tax and regulatory requirements and violations or unfavourable interpretations of these regulations by the respective authorities, which could harm our business. Further, as our business is technology driven, and as we expand in international markets, we will require a high level of real-time technology integration for efficient operations, customised and developed for the regions we plan to operate in. Our inability to obtain such technology in a timely manner and at the envisaged cost may have an adverse impact on our business and operations. Additional risks associated with international operations include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas and other barriers and potential difficulties in collecting accounts receivable. In addition, we may also face competition in other countries from companies that may have more experience with operations in such countries or with international operations. These factors could impede the success of our international expansion plans and limit our ability to compete effectively in other countries.

26. *Acquisitions, strategic alliances and investments could be difficult to integrate, disrupt our business and lower our results of operations and the value of your investment.*

We may enter into select strategic alliances and potential strategic acquisitions that are complementary to our business and operations, including opportunities that can help us further improve our technology system. For example, our subsidiary, Docprime recently entered into a share purchase agreement for acquisition of 99.9% of the issued, subscribed and paid-up share capital of Visit Health Private Limited, a company that offers an integrated health-tech platform to corporates for employee health benefits management and is engaged in connecting certified doctors, counsellors and coaches to individuals through its web and mobile applications. These strategic alliances with third parties could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance or default by counterparties, and increased expenses in establishing these new alliances, any of which may materially and adversely affect our business. We may have limited ability to control or monitor the actions of our strategic partners. To the extent a strategic partner suffers any negative publicity as a result of its business operations, our reputation may be negatively affected by virtue of our association with such party.

Strategic acquisitions and subsequent integrations of newly acquired businesses would require significant managerial and financial resources and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our growth and business operations. Acquired businesses or assets may not generate expected financial results, integration opportunities, synergies and other benefits immediately, or at all, and may incur losses. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations, which could negatively affect our results of operation. We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from our strategic acquisitions. We may also face operational and structural integration challenges in integrating IT systems, retaining relationships with key employees of acquired businesses, and increased regulatory and compliance requirements. If any of such challenges are not resolved in our favour, we could lose opportunities in strategic acquisitions and alliances, and our business, financial condition and results of operations will be materially and adversely affected.

27. *Our success depends on the continued efforts of our senior management. If one or more of our key executives were unable or unwilling to continue in their present positions, our business may be severely disrupted.*

Our business operations depend on the continued services of our senior management, particularly our co-founders and the key managerial personnel named in this Prospectus, and our operational personnel who possess considerable experience in the industry in which we operate. Further, certain personnel of our Subsidiary, Policybazaar are required to have undergone requisite training and passed certain examinations as specified by the IRDAI under the Insurance Brokers Regulations. We believe that the inputs and experience of our senior management, including our key managerial personnel, are valuable for the development of our business, operations and the strategic directions that we take.

While we have provided incentives to our sales and operations staff, as well as adopt variable CTC components for our management, we cannot assure you that we can continue to retain their services. If one or more of our key executives were unable or unwilling to continue in their present positions, we may not be able to find suitable replacements, our future growth may be constrained, our business may be severely disrupted and our financial condition and results of operations may be materially and adversely affected. For instance, during Fiscal 2019, Fiscal 2020 and the three months ended June 30, 2021, we had no attrition of key executives. In Fiscal 2021, two key executives (from a total of 25) resigned from the Company. In addition, although we have entered into confidentiality and non-competition agreements with our management, there is no assurance that any member of our management team will not join our competitors or form a competing business. If any dispute arises between our current or former officers and us, we may have to incur substantial costs and expenses in order to enforce such agreements in India or we may not be able to enforce them at all. In order to attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages. Competition for talent in the Indian internet industry is intense, and we may need to offer more attractive compensations and other benefits packages to attract and retain them.

28. *If we are unable to recruit, train and retain qualified personnel, our business may be materially and adversely affected.*

We believe our future success depends on our continued ability to attract, develop, motivate and retain qualified and skilled employees. Competition for personnel with expertise in insurance, sales and marketing and information technology is extremely intense in India. In particular, we have seen that junior members in our operations team are generally younger and are more likely to leave and pursue other paths, while members in our technology team are commonly headhunted as the market in India continues to mature. We may not be able to hire and retain these personnel at compensation levels consistent with our existing compensation and salary structure. Some of the companies with which we compete for experienced employees have greater resources than we have and may be able to offer more attractive terms of employment. In addition, we invest significant time and resources in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training new employees, and our ability to serve Consumers and Insurer Partners could diminish, resulting in a material adverse effect to our business.

29. *The inability to identify, obtain and retain intellectual property rights could harm our business. Further, we may be subject to intellectual property infringement claims or other allegations by third parties, and any failure to protect our intellectual property could harm our business and competitive position.*

We regard our trademarks, domain names, proprietary technologies and similar intellectual property as critical to our success. Our Company has obtained various trademark registrations in India, including for the names and logos, "Policy Bazaar", "policybazaar.com", "Paisa Bazaar", "paisabazaar.com", "Docprime" and "Quickfixcars" under various classes such as 16, 35, 36 and 38. Further, our Company has registered certain domain names, including "paisabazaar.com" and "policybazaar.ae", while our Subsidiary, Policybazaar, owns website domain names "policybazaar.com" and "paisawiki.com". We rely on a combination of intellectual property laws and contractual arrangements, including confidentiality provisions and non-compete clauses in our employment contracts with employees, to protect our proprietary rights. Despite these measures, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. While we have received registration of our corporate logo and word mark 'PB Fintech' in certain classes, we have received an opposition for our application for registration of our logo under class 9 of the Trademarks Act, 1999. Our failure to obtain this registration or protect our intellectual property rights may also undermine our brand and result in harm to the growth of our business. In addition, because of the rapid pace of technological change in our industry, parts of our business rely on technologies developed or licensed by third parties, such as software licenced from third parties for enterprise resource planning, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties on reasonable terms, or at all.

Confidentiality and non-compete agreements may be breached by counterparties or our employees under our standard employment contracts, and there may not be adequate remedies available to us for any such breach. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights in India. Preventing any unauthorised use of our intellectual property is difficult and costly and the steps we take may be inadequate to prevent the misappropriation of our intellectual property. In the event that we resort to litigation to enforce our intellectual property rights, such litigation could result in substantial costs and a diversion of our managerial and financial resources. We can provide no assurance that favourable orders will be passed in such litigation. Our Company and our Subsidiary, Policybazaar have filed several commercial suits against certain third parties to restrain them from being allotted and from bidding for terms and phrases as keywords for their business, which are deceptively similar to our trademarks. For further details, see "***Outstanding Litigation and Material Developments***" on page 384.

Competitors have and may continue to adopt service names similar to ours, thereby harming our ability to build brand identity and possibly leading to Consumer confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks. To the extent that our employees or consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights in related know-how and inventions. Any failure in protecting or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

30. *Our future growth depends on the further acceptance of the internet as an effective platform for disseminating insurance products and content.*

The internet, and particularly the mobile internet, has gained increasing popularity in India as a platform for insurance products and content in recent years, in line with the growth of high-speed network infrastructure such as 4G and 5G. However, certain participants in the industry, especially traditional insurance companies, and many Consumers have limited experience in handling insurance products and content online, and some Consumers may have reservations about using online platforms. For example, Consumers may not find online content to be reliable sources of insurance product information, while some insurance companies and reinsurance companies may not believe online platforms are secure for risk assessment and risk management. Others may not find online platforms effective when promoting and providing their products and services, especially to targeted Consumers in lower-tier cities or rural areas. If we fail to educate Consumers, insurance companies and reinsurance companies about the value of our platform and our Insurer Partners' products and services, our growth will be limited and our business, financial performance and prospects may be materially and adversely affected. The further acceptance of the internet and particularly the mobile internet as an effective and efficient platform for insurance products and content is also affected by factors beyond our control, including negative publicity and restrictive regulatory measures. If online and mobile networks do not achieve adequate acceptance in the market, our growth prospects, results of operations and financial condition could be harmed.

Further, our success depends in part on our ability to attract Consumers through direct internet search results on search engines, such as through utilising search engine optimisation ("**SEO**") and search engine marketing ("**SEM**"). The number of Consumers we attract to our platform from search engines is due in large part to how and where our website ranks in search results. These rankings can be affected by a number of factors, many of which are not under our direct control and may change frequently. For example, a search engine may change its ranking algorithms, methodologies, or design layouts. As a result, links to our website may not be prominent enough to drive traffic to our website, and we may not know how or otherwise be in a position to influence the results. Search engines may also adopt a more aggressive auction-pricing system for keywords that would cause us to incur higher advertising costs or reduce our market visibility to prospective Consumers. As a result of our dependence in part on search engines, our website has experienced fluctuations in search result rankings in the past, and we anticipate similar fluctuations in the future. While we have and will continue to aim to reduce our reliance on direct searches, any reduction in the number of users directed to our platforms through Internet search engines, vehicle listings sites or social networking sites could harm our business, results of operations cash flows and financial condition.

31. *We may not be able to obtain additional capital when desired, on favourable terms or at all.*

We need to make continued investments in facilities, hardware, software, technological systems and to retain talents to remain competitive. Some of the factors that may require us to raise additional capital include (i) business growth beyond what the current balance sheet can sustain; (ii) unforeseen events beyond our control such as the global lockdown due to the COVID-19 pandemic; and (iii) significant depletion in our existing capital base due to unusual operating losses. Due to the unpredictable nature of the capital markets and our industry, there can be no assurance that we will be able to raise additional capital on terms favourable to us, or at all, if and when required, especially if we experience disappointing operating results. If adequate capital is not available to us as required, our ability to fund our operations, take advantage of unanticipated opportunities, develop or enhance our infrastructure or respond to competitive pressures could be significantly limited. If we do raise additional funds through the issuance of equity or convertible debt securities, the ownership interests of our Shareholders could be significantly diluted. Any new debt or convertible debt securities may have rights, preferences or privileges senior to those of existing Shareholders. Further, any financing would also result in the incurrence of interest expense and may impose affirmative and negative covenants that restrict our freedom to operate our business.

32. *Failure to deal effectively with any fraud perpetrated on our platforms could harm our business.*

We face risks with respect to fraudulent activities on our platform. We cannot guarantee that all of the transactions conducted on our platform with Consumers are commercially fair. We cannot fully eliminate insurance or credit fraud on our platforms. Although we have implemented various measures to detect and reduce the occurrence of fraudulent activities on our platforms, there can be no assurance that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among our Consumers and business partners. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. Policybazaar and Paisabazaar have filed several cyber complaints from time to time against certain individuals alleging, among others, fraud and cheating by misrepresentation of themselves as individuals associated with Policybazaar and Paisabazaar. Any illegal, fraudulent or collusive activity could severely damage our brand and reputation as an operator of trusted online platforms, which could adversely affect our business, financial condition and results of operations. For details in relation to legal proceedings filed by Policybazaar and Paisabazaar against fraudulent activities, see "***Outstanding Litigation and Material Developments – Litigation filed by our Subsidiaries – Criminal Proceedings***" on page 389.

33. *Our Policybazaar platform is subject to seasonal fluctuations, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations.*

Our quarterly revenues and other operating results have fluctuated in the past and may continue to fluctuate depending upon a number of factors, many of which are beyond our control. Each of our business lines may have different seasonality factors and the mix of our revenue source may shift from time to time. For example, our life and health insurance products are typically more/ popular in the fourth quarter of our fiscal year based on the premiums earned. Further, since our travel insurance products are substantially based on student travel policies, it generates more premium during the holiday seasons and less during school terms. If the insurance product mix on our platform changes, the fluctuation trend of our results of operations will change accordingly based on the demand for the new products. We may also introduce promotional activities or enhance our marketing and branding efforts in ways that further cause our quarterly results to fluctuate and differ from historical patterns. In addition, our quarterly and annual revenues and costs and expenses as a percentage of our revenues may be significantly different from our historical figures. For these reasons, comparing our operating results on a period-to-period basis may not be meaningful, and you should not rely on our historical results as an indication of our future performance because our fast growth in the past may have masked the seasonality that might otherwise be apparent in our results of operations. Our results of operations in future quarters may fall below expectations, which could cause the price of our Equity Shares to fall.

34. ***Our inability to use software licensed from third parties, including open source software, could negatively affect our ability to sell our solutions and subject us to possible litigation.***

Our technology infrastructure incorporates software licensed from third parties, including open source software, which we have been authorised to use, such as, among others, MYSQL, MONGO and Java. The terms of many open source licenses to which we are subject have not been interpreted by courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide our solutions to our Consumers. In addition, the terms of open source software licenses may require us to provide software that we develop using such software to others on unfavourable license terms or publicly disclose all or part of the source code to such software and make available any derivative works at no cost. Any requirement to disclose our source code or pay damages for breach of contract could be harmful to our business, financial condition, cash flows and results of operations.

In the future, we could be required to seek licenses from third parties to continue to operate our platforms, in which case licenses may not be available on terms that are acceptable to us, or at all. Alternatively, we may need to re-engineer our platform or discontinue the use of portions of the functionality provided by our platform. Our inability to use third-party software could result in disruptions to our business, or delays in the development of future offerings or enhancements of our existing platform, which could materially and adversely affect our business and results of operations.

35. ***A credit crisis or prolonged downturn in the credit markets may materially and adversely affect the reputation, business, results of operations and financial position of Paisabazaar.***

Paisabazaar's business is subject to credit cycles associated with the volatility of the general economy. In particular, the operations of our lending businesses may be severely affected in a credit crisis or prolonged downturn in the credit markets. For example, the transaction volume on our platform may be reduced, which will result in lower returns or losses for our funding partners, credit enhancement partners and us. In the event that the creditworthiness of our Consumers deteriorates or we cannot accurately track the deterioration of their creditworthiness, the criteria we use for the analysis of Consumer credit profiles may be rendered inaccurate, and our risk management system that we are currently developing may be ineffective. This in turn may lead to higher default rates and an adverse impact on our reputation, business, results of operations and financial position. Moreover, the performance of the underlying assets of the wealth management products available on our platform maybe materially and adversely affected when during a prolonged downturn in the credit markets. If our investors suffer from losses in their investments as a result, existing or potential investors may be discouraged from using our services and our reputation may be harmed.

In addition, a credit crisis or prolonged downturn in the credit markets might cause tightening in credit guidelines, limited liquidity, deterioration in credit performance and increased foreclosure activities. Since we predominantly generate our income from fees charged for services, a decrease in loans facilitated and total client assets invested could cause a material decline in our income for the duration of a crisis or downturn. In addition, we and our business partners may increase fees, including guarantee fees, when they perceive heightened credit risks, which may have a material and adverse impact on our profitability. Moreover, a financial and credit crisis may be coupled with or trigger a downturn in the macroeconomic environment, which could cause a general decrease in lending and investment activities over a prolonged period of time and materially and adversely impact the industries we operate in. If a credit crisis or prolonged downturn were to occur, Paisabazaar's business, financial performance and prospects may be materially and adversely affected.

In particular, during the COVID-19 pandemic, Paisabazaar's revenues were significantly reduced in Fiscal 2021 due to constraints on our Lending Partners. While Paisabazaar's revenues have recovered to some extent towards the start of Fiscal 2022 due to high demand despite the COVID-19 pandemic, there continues to be constraints on Lending Partners, such as lack of more flexible KYC requirements which have direct negative impact on the on-boarding process, and as a result on our revenue.

Furthermore, a credit crisis may lead to fluctuations in interest rates. If the prevailing market interest rates rise while borrowers on our platform are unwilling to accept a corresponding increase in interest rates, funding partners may be deterred from providing funding through our platform. If our borrowers decide not to utilise our credit products because of increases in interest rates, our ability to retain existing borrowers, attract or engage prospective borrowers as well as our competitive position may be severely limited. We cannot assure you that we will be able to effectively manage such interest risk at all times or pass on any increase in interest rates to our borrowers. If we are unable to effectively manage such an increase, our business, profitability, results of operations and financial condition could be materially and adversely affected.

36. *If the products available on our Paisabazaar platform or its services do not maintain or achieve sufficient market acceptance, or if we are unable to effectively manage Consumer or Lending Partner complaints and claims, or adequately comply with applicable regulatory requirements, our financial results and competitive position will be harmed.*

We have devoted significant resources to, and will continue to put an emphasis on, marketing the existing credit products available on the Paisabazaar platform and our services as well as enhancing their market awareness. We also incur expenses and expend resources to source and market new products and services that incorporate additional features, improve functionality or otherwise make the Paisabazaar platform more attractive to Consumers and Lending Partners. Nevertheless, products available on the Paisabazaar platform and our services may fail to attain sufficient market acceptance for many reasons, including:

- users may not find the terms of retail credit products available on the platform competitive or appealing;
- we may fail to predict market demand accurately and provide products and services that meet this demand in a timely fashion;
- Consumers and Lending Partners on our platform may not like, find useful or agree with the changes we adopt from time to time;
- there may be defects, errors or failures on the platform;
- there may be negative publicity, including baseless or ill-intentioned negative publicity, about the products or services available on our platform, or our platform's performance or effectiveness; and
- regulations or rules applicable to us may constrain our operations and growth.

In addition, we have been subject to and may continue to face complaints from Consumers and Lending Partners, negative media coverage and potential claims or litigations. Large scaled complaints and negative publicity about us could materially harm borrowers and platform investors acceptance to the products and services on our platform. Any complaint or claim, with or without merit, could be time-consuming and costly to investigate or defend, and may divert our management's and employees' time and attention, draw scrutiny, penalties or other disciplinary actions from regulatory bodies and materially harm our reputation. We could also be subject to action from regulatory and statutory authorities in relation to the conduct of our operations, and for any failure to comply with applicable regulatory requirements. In such events, our competitive position, results of operations and financial condition could be materially and adversely affected.

37. *The interests of our Shareholders may not be aligned with your or our interests, and we cannot assure you that they will not reduce their support for our Company in the future.*

Certain of our Shareholders may operate similar insurance and credit product and service platforms like we do, or may have investments in potential competitors such as insurers, banks and other fintech companies, creating potential conflicts of interest. We cannot assure you that our Shareholders will act in the best interest of our Company should any conflict arise. If they fail to act in our best interests or take other actions that are detrimental to our interests, we may have to renegotiate with them for the cooperation or attempt to approach other business partners as replacements, which may be expensive, time-consuming and disruptive to our operations. If we are unable to resolve any such conflicts, or if we suffer significant delays or other obstacles as a result of such conflicts, our business and operations could be severely disrupted, which could materially and adversely affect our results of operations and financial condition.

38. *Our Company, our Subsidiaries and certain of our Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.*

Our Company, our Subsidiaries and certain of our Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation involving our Company, our Subsidiaries and our Directors as on the date of this Prospectus have been provided below in accordance with the materiality policy adopted by our Board. For details, see "***Outstanding Litigation and Material Developments***" on page 384.

Particulars	Number of Cases	Amount* (in ₹ million)
Litigation involving our Company		
Criminal proceedings	Nil	Nil
Other pending litigation	3	60
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	245.44^
Total	**4**	**305.44**
Litigation involving the Subsidiaries		
Criminal proceedings	6	Not quantifiable
Other pending litigation	107	133.32
Actions by statutory or regulatory authorities	1**	Not quantifiable
Direct and indirect tax proceedings	Nil	Nil
Total	**114**	**133.32**
Litigation involving the Directors		
Criminal proceedings	Nil	Nil
Other pending litigation	2	2,759.98
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Total	**2**	**2,759.98**

**To the extent quantifiable.*

*** This covers the outstanding actions insofar as actions by statutory or regulatory authorities are concerned.*

^Excluding interest and penalty post June 30, 2021

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. Further, in the ordinary course of our business, we have received and may receive communications in the form of letters and notices from various regulatory authorities, in relation to, inter alia, requests for information and clarifications relating to our business, operations and past compliances. There can be no assurance that such complaints or claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority against us.

39. *We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.*

We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals in India, generally for carrying out our business, some of which may expire in the ordinary course and for which we would be required to apply to obtain the approval or its renewal. For details of material consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities, of our Company and our Material Subsidiaries, see "***Government and Other Approvals***" on page 393. While we have applied for certain other approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be materially adversely affected.

Further, the licenses, permits and approvals required and obtained by us are subject to several conditions and we cannot assure you that we will be able to continuously meet such conditions, which may lead to cancellation, revocation or suspension of the relevant licenses, permits and approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased compliance costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which may materially adversely affect our business and results of operations. If we do not receive any permissions in a timely manner or at all, we may incur increased compliance costs, be subject to penalties and inspections, and suffer disruptions in our operations.

Additionally, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations, including in the fintech sectors in India could require us to obtain additional licenses and approvals. In addition, regulatory authorities could also impose notices and other orders on us in case of non-possession of licenses.

40. *Our insurance may be insufficient to cover all losses associated with our business operations.*

We maintain insurance coverage for anticipated risks which are standard for our type of business and operations. Our Company's and the Material Subsidiaries' insurance policies currently cover directors' and officers' liability, general liability and professional indemnity. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. Our Company's and the Material Subsidiaries' insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for liability or loss under the said insurance policies. Further, there are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. While we apply for the renewal of our insurance coverage in the normal course of our business, we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. There can also be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

41. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in "***Objects of the Offer***" on page 152. The objects of the Fresh Issue have not been appraised by any bank or financial institution. Whilst a monitoring agency will be appointed, if required, for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on current conditions, our business plans and internal management estimates and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. For example, our management has estimated that we will need ₹1,500 million of the Net Proceeds for the opening of 200 physical retail outlets on or before March 31, 2024, for which our management has estimated ₹1.00 million per physical retail outlet as an initial setup cost and an approximate cost of ₹4.00 million per annum for operating each retail outlet, however these are management estimates and the actual cost per retail outlet may vary from such estimates.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to, among others, (i) achieve profitable growth in our business, (ii) enhance visibility and awareness of our brands, (iii) capitalise on new opportunities to expand our Consumer base, including our offline presence and (iv) expand our presence outside India. For example, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

42. *While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.*

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Selling Shareholders. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer related expenses) and our Company will not receive any part of such proceeds. For further details, see "***Objects of the Offer***" on page 152.

43. *We do not own our Registered and Corporate Office and if our rights over this leasehold property are revoked, our business operations may be disrupted.*

We do not own the premises on which our Registered and Corporate Office is situated. Our Registered and Corporate Office has been leased from M/s Conquest Infrastructure Private Limited for a five-year period effective June 1, 2020. If the lease deed is terminated, we may suffer a temporary disruption in our operations. We may be unable to locate suitable alternate facilities on favourable terms, or at all, and this may have an adverse effect on our business, results of operations and financial conditions.

44. ***Certain sections of this Prospectus disclose information from industry reports commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Prospectus include information based on, or derived from, the F&S Report, or are extracts of the F&S Report. We commissioned and paid for the F&S Report for the exclusive purpose of confirming our understanding of the industry in connection with the Offer. We officially engaged F&S for purposes of commissioning the F&S Report on March 22, 2021. Further, the F&S Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. The F&S Report may also base its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 170. For the disclaimer associated with the F&S Report, see "***Certain Conventions, Presentation of Financial, Industry and Market Data***" on page 17.

45. ***We have contingent liabilities.***

As of June 30, 2021, we had ₹245.44 million of contingent liabilities that had not been provided for. A summary table of our contingent liabilities as of June 30, 2021 as provided for in the Restated Financial Statements is set forth below:

a) Claims against the Group# not acknowledged as debts :

Particulars	**As of June 30, 2021**
	(₹ in millions)
Income tax matters (including interest and penalties)*	245.44*
Total	245.44*

#"Group" shall include the Company and its subsidiaries as per the Restated Financial Statements

**Represents Income tax matters pertaining to assessment year 2016-17 pending before appellate authorities in appeal filed by our Company.*

b) The IRDAI had carried out certain inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (the "**Wholly owned subsidiary**" or "**Policybazaar**") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar had submitted its responses to the IRDAI. Policybazaar has also received show cause notices issued by the IRDAI in respect of the above inspection reports and in respect of other matters. Policybazaar has reviewed the above matters in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI. Further, in the assessment of the management, which is supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of Policybazaar as well as these financial statements.

Notes:
The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above disputes. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings

For details, see "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities***" on pages 271 and 354, respectively for more information. Any or all of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

46. *We have issued Equity Shares (other than bonus issues) during the last one year at a price that may be below the Offer Price.*

During the last year we have issued Equity Shares (other than bonus issues) at a price that may be lower than the Offer Price. For details of allotments made in the last one year, see "***Share Capital History – History of equity share capital of our Company***" on page 124. The price at which Equity Shares have been issued by our Company in the immediately preceding year is not indicative of the price at which they will be issued or traded. For further information, refer to the section "***Capital Structure***" on page 124.

47. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have in the past entered into certain related party transactions. For a summary of such related party transactions in Fiscals 2021, 2020 and 2019 and in the three months ended June 30, 2021 and June 30, 2020, see "***Summary of this Prospectus – Summary of related party transactions***" on page 29. While we believe that all such transactions have been conducted on an arm's length basis and on commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Additionally, any future transactions with our related parties could potentially involve conflicts of interest.

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties for the three months ended June 30, 2021 and June 30, 2020 and for the years ended March 31, 2019, March 31, 2020 and March 31, 2021 are as follows:

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	Remuneration to Key management personnel	Short - term employee benefits	32.39	37.30	37.38	9.27	4.22
		Post-employment benefits	2.55	1.59	2.96	0.40	0.05

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
		Other Long-term employee benefit	1.54	1.24	1.26	*	0.03
		Employee share based payments	410.83	108.87	770.09	3.31	569.31
		Independent Directors fixed fee / Sitting Fees	-	-	-	-	0.90
2	Transaction with relatives of KMP	IT consultancy charges	0.12	1.52	1.50	0.38	0.43
	Entity having significant influence over the Group						
3	Info Edge (India) Limited	Amount reimbursed from entity having significant influence over the Group - legal and professional charges	-	-	3.06	-	-
	Entity under control of an entity having significant influence over the Group						
4	Makesense Technologies Limited	Amount reimbursed from entity under control of an entity having significant influence over the Group - legal and professional charges	-	-	-	-	0.51

* Amount below rounding norms accepted by the Company

The following are the details of the transactions eliminated during the three months ended June 30, 2021 and June 30, 2020, and during the year ended March 31, 2019, March 31, 2020 and March 31, 2021:

(i) PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	Intellectual Property Rights (IPR) Fees	155.15	257.96	303.47	69.50	77.02
		Loan to subsidiary	335.00	-	-	-	-
		Interest income from financial assets at amortised cost (Loan to subsidiary)	12.44	8.81	-	-	-
		Loan amount recovered from subsidiary	-	335.00	-	-	-
		Cost charged to subsidiary company for sharing of resources	45.28	23.98	13.13	8.22	2.96
		Amount reimbursed to subsidiary company for electricity expenses	9.22	-	-	-	-
		Amount reimbursed to subsidiary company for other expenses	0.39	4.92	0.52	-	-
		Amount reimbursed from subsidiary company against expenses	0.31	1.05	0.83	-	-
		Amount payable to subsidiary company for security deposit	1.07	-	-	-	-
		Investment in equity	1,900.00	2,720.00	1,600.00	350.00	-
		Employee Share-based	32.37	28.32	128.04		

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
		payments expenses				5.34	86.11
2	Paisabazaar Marketing and Consulting Private Limited	Intellectual Property Rights (IPR) Fees	77.33	113.10	94.16	9.39	34.61
		Cost charged to subsidiary company for sharing of resources	47.66	63.63	3.06	-	-
		Amount reimbursed to subsidiary company for other expenses	0.01	0.45	0.34	-	-
		Amount reimbursed from subsidiary company against expenses	-	0.34	0.18	-	-
		Investment in equity	900.00	900.00	300.00	50.00	-
		Employee Share-based payments expenses	34.58	5.48	46.43	2.24	32.21
3	Icall Support Services Private Limited	Cost charged to subsidiary company for sharing of resources	1.12	2.39	0.20	-	-
		Investment in equity	-	40.00	-	-	-
		Amount reimbursed to subsidiary company for other expenses*	-	0.04	*	-	-
4	Accurex Marketing And Consulting Private Limited	Loan to subsidiary	-	10.00	-	-	-
		Interest income from financial assets at amortised cost (Loan to subsidiary)	-	0.25	-	-	-

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
		Loan amount recovered from subsidiary	-	10.00	-	-	-
		Investment in equity	-	20.00	-	-	-
		Provision for diminution in value of equity	-	-	16.33	-	0.92
		Cost charged to subsidiary company for sharing of resources	0.41	0.17	-	-	*
5	Docprime Technologies Private Limited	Cost charged to subsidiary company for sharing of resources	4.58	4.99	-	-	-
		Amount reimbursed from subsidiary company against expenses	0.21	-	0.05	-	-
		Investment in equity	219.90	110.00	-	-	-
		Provision for diminution in value of equity	-	291.58	7.36	7.20	0.79
		Employee Share-based payments expenses / (Reversal)	4.59	0.73	(4.07)	(1.14)	0.36
6	PB Fintech FZ-LLC	Amount reimbursed from subsidiary company against expenses	0.02	-	-	-	-
		Investment in equity	78.86	48.88	222.40	-	-
		Employee Share-based payments expenses	-	-	3.02	-	2.27
7	PB Marketing And Consulting	Investment in equity	-	-	50.00	-	-

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
	Private Limited						

* Amount below rounding norms accepted by the Company

(ii) Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	Paisabazaar Marketing and Consulting Private Limited	Cost charged to fellow subsidiary company for sharing of resources	-	-	0.72	-	-
		Cost charged back by fellow subsidiary company for sharing of resources	-	-	-	4.03	0.98
		Amount reimbursed to fellow subsidiary company for other expenses	-	0.68	0.62	-	-
		Amount reimbursed to fellow subsidiary company for refund of security deposit	-	-	-	6.42	-
		Amount reimbursed from fellow subsidiary company against expenses	-	-	12.93	-	-
		Sale of property, plant and equipment to fellow subsidiary company	-	-	1.46	-	-
2	Docprime Technologies Private Limited	Cost charged back by fellow subsidiary company for sharing of resources	-	-	-	0.58	0.90

(iii) Paisabazaar Marketing and Consulting Private Limited

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	Docprime Technologies Private Limited	Cost charged back by fellow subsidiary company for sharing of resources	-	-	2.47	-	-
2	Icall Support Services Private Limited	Cost charged back to fellow subsidiary company for sharing of resources	-	-	-	0.03	0.65

(iv) Icall Support Services Private Limited

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021
1	PB Fintech FZ LLC	Invoices raised to fellow subsidiary company for providing telemarketing services	10.42	2.88	85.08	9.45	17.55
2	Docprime Technologies Private Limited	Cost charged back to fellow subsidiary company for sharing of resources	-	-	2.77	0.66	0.31

(v) Docprime Technologies Private Limited

(in ₹ million)

S. No.	Name of related party	Nature of transaction	Year ended March 31, 2019 Transaction for the year	Year ended March 31, 2020 Transaction for the year	Year ended March 31, 2021 Transaction for the year	Three months ended June 30, 2020	Three months ended June 30, 2021

I	Accurex Marketing and Consulting Private Limited	Cost charged back by fellow subsidiary company for sharing of resources	-	-	0.06	0.02	0.01

For details of the related party transactions and as reported in the Restated Financial Statements, see "***Financial Information – Annexure V – Notes to Restated Consolidated Financial Information – Note 28: Related Party Disclosures***" on page 328.

External Risks

48. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The government of India ("GoI") may implement new laws or other regulations and policies that could affect the fintech industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, may adversely affect our business, financial condition, results of operations, cash flows and prospects:

For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by India's Ministry of Finance effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the Government of India has announced the union budget for the Fiscal 2022, pursuant to which the Finance Bill, 2021 ("Finance Bill") has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 ("Finance Act"). We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer of consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Insurance Regulatory and Development Authority of India (Minimum Information Required for Investigation and Inspection) Regulations, 2020 ("**Minimum Information Regulations**"), effective from May 23, 2021, are applicable to all insurers and insurance intermediaries in relation to purposes of investigation and inspection by the IRDAI. The Minimum Information Regulations stipulate the maintenance of records, information, data, documents, books and registers, such as those relating to a record of employees, record of policies, record of claims and record of grievances and complaints, agreements with insurers, original intermediary license and a list of all pending cases filed against the insurance intermediary.

Additionally, the GoI has recently introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including online and digital platforms such as Policybazaar and Paisabazaar), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. The Social Security Code also provides that such schemes may, *inter alia*, be partly funded by contributions from platforms such as Policybazaar and Paisabazaar. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws have the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

We have not fully determined the impact of these recent and proposed laws and regulations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Any increase in the compliance requirements as result of a change in law, regulation or policy, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition, cash flows and results of operations.

49. A downgrade in credit ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "negative" outlook by Moody's and from BBB with a "stable" outlook to BBB with a "negative" outlook (Fitch) in June 2020; and from BBB "stable" to BBB "negative" by DBRS in May 2020. India's sovereign ratings from S&P is BBB- with a "stable" outlook in September 2020. India's sovereign rating by Fitch was decreased from BBB with a "stable" outlook to BBB with a "negative" outlook (Fitch) in June 2020. In May 2021, DBRS changed India's sovereign rating from BBB with a "negative" outlook to BBB (low) with a "stable" outlook. Further, in October 2021, Moody affirmed India's sovereign rating of Baa3 with a "stable" outlook which has been upgraded from 'negative'. India's sovereign ratings from S&P is BBB- with a "stable" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

50. *Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India*

Our Company is incorporated in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian Consumers and Indian corporations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;

- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

51. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, India and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("Brexit"), the United Kingdom ratified a trade and cooperation agreement governing its future relationship with the European Union, which is being applied provisionally from January 1, 2021 until it is ratified by the European Parliament and the Council of the European Union. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

52. *If inflation rises in India, increased costs may result in a decline in profits.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our Consumers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

53. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our Restated Financial Statements for Fiscals 2021, 2020, 2019 and the three month ended June 30, 2021 and June 30, 2020 included in this Prospectus each derived from the audited consolidated financial statements of our Company and its subsidiaries as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 and special purpose interim consolidated financial statements of our Company and its Subsidiaries at and for the three months ended June 30, 2021 and June 30, 2020 each prepared in accordance with Ind AS, and restated in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and US GAAP. Accordingly, the degree to which the Restated Financial Statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

54. *Our business and activities may be regulated by the Competition Act, 2002 and any breach thereof may invite sanctions.*

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of Consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act, notified and brought into force with effect from June 1, 2011, require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

55. *We are a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly are subject to Indian foreign investment laws*

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restriction on undertaking certain business activities without prior Government approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares.

While we believe that our business activities have been, and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the Government, or a regulatory or judicial authority, will not take a different interpretation. A determination by the Government, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the Government or at all.

56. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. We cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

Risks Related to the Offer

57. *Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.*

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Following the completion of the Offer, our Founders will, upon sale of the entire portion of the Offer size, continue to hold an aggregate of 5.13% of the post-Offer paid up equity share capital of our Company on a fully-diluted basis. In terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoters' contribution in this Offer and accordingly, none of the Equity Shares will be locked in for a period of three years pursuant to the Offer. In terms of applicable law, the entire pre-Offer equity share capital will be locked-in for a period of one year from the date of Allotment, other than (a) Equity Shares which are successfully transferred as part of the Offer for Sale; (b) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to the ESOP Schemes prior to the Offer; (c) Equity Shares held by the Etechaces Employees Stock Option Plan Trust; and (d) Equity Shares held by a venture capital fund or alternative investment fund of Category I or Category II or a foreign venture capital investor, provided such Equity Shares have been locked-in for at least one year from the date of their purchase. Following the lock-in period of one year, the pre-Offer Shareholders, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Further, any perception by investors that such sales might occur could additionally affect the trading price of the Equity Shares.

58. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company has a formal dividend policy as on the date of this Prospectus. While our declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section titled "***Dividend Policy***" on page 270, the amount of future dividend payments by our Company, if any, may depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. Our Company has not declared dividends on its equity shares or preference shares during the current Fiscal and the last three Fiscals. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future.

59. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares has been determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Offer Price is based on numerous factors, as described in the section "***Basis for Offer Price***" on page 164. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

60. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Under the Finance Act, 2018, with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF. The Finance Act, 2018 provides that existing investors are eligible for relief on such capital gains accrued until January 31, 2018 and any long-term capital gains made after January 31, 2018 shall be subject to taxation.

The Finance Act, 2020 ("**Finance Act**"), passed by the Parliament of India stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Under the Finance Act, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders and such taxes will be withheld by the Indian company paying dividends. Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows.

61. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or demat accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and trading approvals from the Stock Exchanges is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

62. *QIBs and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a*

Bid, and Retail Individual Bidders were not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were required to pay the Bid Amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or such other period as may be specified under applicable law from time to time, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

63. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE pursuant to the Offer in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until Allotment of Equity Shares pursuant to the Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

64. *The Offer Price may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price has been determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of securities analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our Shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal or industrial regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public's reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

65. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.*

Our Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud, and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

66. *The requirements of being a listed company may strain our resources.*

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by Shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

67. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

68. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major Shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP Schemes, may dilute your shareholding. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant Shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant Shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of Shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

69. *Rights of Shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and Shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

70. *Our Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules.*

Our Company has not been and does not intend to become registered as an investment company under the US Investment Company Act. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates). None of these protections or restrictions is or will be applicable to our Company. If our Company was to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity, and Shareholders in that entity may be entitled to withdraw their investment. Our Company is relying on the exemption provided by Section 3(c)(7) of the US Investment Company Act to avoid being required to register as an investment company under the US Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by Section 3(c)(7) of the US Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in Offer who are in the United States or who are US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended, or the US Securities Act), which may materially affect your ability to transfer our Equity Shares. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" beginning on page 402. In addition, as we are relying on an analysis that our Company does not come within the definition of an "investment company" under the Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer[(1) (2)]	58,262,397* Equity Shares of face value of ₹ 2 each aggregating to ₹57,097.15 million
The Offer consists of:	
Fresh Issue[(1)]	38,265,306* Equity Shares of face value of ₹ 2 each aggregating to ₹37,500 million
Offer for Sale[(2)]	19,997,091* Equity Shares of face value of ₹ 2 each aggregating to ₹ 19,597.15 million
Of which:	
A. QIB Portion[(4) (5)]	Not less than 43,696,799* Equity Shares of face value of ₹ 2 each
Of which:	
Anchor Investor Portion	26,218,079* Equity Shares of face value of ₹ 2 each
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	17,478,720* Equity Shares of face value of ₹ 2 each
Of which:	
Available for allocation to mutual funds only (5% of the QIB Category (excluding Anchor Investor Portion))	873,936* Equity Shares of face value of ₹ 2 each
Balance for all QIBs including Mutual Funds	16,604,784* Equity Shares of face value of ₹ 2 each
B. Non-Institutional Portion[(4)]	Not more than 8,739,359* Equity Shares of face value of ₹ 2 each
C. Retail Portion[(4)]	Not more than 5,826,239* Equity Shares of face value of ₹ 2 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	411,234,500 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	449,499,806* Equity Shares of face value of ₹ 2 each
Use of proceeds of the Offer	For details, see "***Objects of the Offer***" on page 152 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

* *Subject to finalization of the Basis of Allotment.*

(1) *The Fresh Issue has been authorised by a resolution by our Board dated June 28, 2021 and a resolution of our Shareholders dated July 5, 2021.*

(2) *The Selling Shareholders have, severally and not jointly, specifically confirmed and approved their respective portions in the Offer for Sale as set out below:*

S. No.	Selling Shareholder	Maximum number of Offered Shares of face value of ₹ 2 each	Aggregate amount of Offer for Sale (in ₹ million)	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution
Investor Selling Shareholder					
1.	SVF Python II (Cayman) Limited	19,132,653*	18,750	July 31, 2021	July 27, 2021
Other Selling Shareholders					
2.	Mr. Yashish Dahiya	306,122*	300	July 31, 2021	-
3.	Mr. Alok Bansal	130,102*	127.50	July 31, 2021	-
4.	Founder United Trust	267,500*	262.15	July 31, 2021	-
5.	Ms. Shikha Dahiya	125,000*	122.50	July 31, 2021	-
6.	Mr. Rajendra Singh Kuhar	35,714*	35	July 31, 2021	-

** Subject to finalization of the Basis of Allotment*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Board or the IPO Committee, as applicable, and the Investor Selling Shareholder in consultation with the JGC-BRLMs and the BRLMs and the Designated Stock Exchange subject to applicable law.*

(4) *Our Company and the Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, allocated 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors. 5% of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. For further details, see "**Offer Procedure**" on page 430.*

Notes:

1. *Allocation to all categories, other than Anchor Investors and Retail Individual Bidders, was made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, were made available for allocation on a proportionate basis. For details, see "**Offer Procedure**" on page 430.*

2. *Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 10% of the post-Offer paid-up equity share capital of our Company.*

3. *Our Company will not receive any proceeds from the Offer for Sale.*

For further details, including grounds for rejection of Bids, refer to "***Offer Structure***" and "***Offer Procedure***" on page 427 and 431, respectively. For details of the terms of the Offer, see "***Terms of the Offer***" on page 421.

SUMMARY OF FINANCIAL STATEMENTS

The summary financial statements presented below should be read in conjunction with "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 271 and 354, respectively.

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Restated Consolidated Statement of Assets and Liabilities

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
ASSETS					
Non-current assets					
Property, plant and equipment	203.16	348.28	234.74	403.02	318.92
Right-of-use assets	1,144.13	1,094.33	976.78	1,013.31	850.00
Intangible assets	35.67	53.80	36.09	56.84	19.93
Financial assets					
(i) Investments	0.50	-	0.50	-	-
(ii) Other financial assets	118.31	72.06	104.78	59.17	106.08
Current tax Assets (Net)	661.49	1,141.72	549.53	1,117.48	817.35
Other non-current assets	6.05	0.44	9.87	0.77	4.44
Total non-current assets	**2,169.31**	**2,710.63**	**1,912.29**	**2,650.59**	**2,116.72**
Current assets					
Financial assets					
(i) Investments	5,550.81	3,291.48	1,377.09	19.87	1,252.46
(ii) Trade receivables	1,609.01	1,282.45	1,729.03	1,787.71	1,312.90
(iii) Cash and cash equivalents	410.99	402.77	4,387.71	8,534.27	1,069.41
(iv) Bank balances other than (iii) above	9,306.30	10,670.55	13,714.12	2,522.08	1,604.15
(v) Loans	3.90	3.51	3.15	5.77	2.77
(vi) Other financial assets	3,588.21	95.98	57.39	76.61	1.23
Other current assets	150.52	97.73	126.48	163.09	154.84
Total current assets	**20,619.74**	**15,844.47**	**21,394.97**	**13,109.40**	**5,397.76**
Total assets	**22,789.05**	**18,555.10**	**23,307.26**	**15,759.99**	**7,514.48**
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	822.47	0.38	0.46	0.38	0.38
Instruments entirely equity in nature	-	11.42	11.89	10.71	8.39
Other Equity					
Reserves and surplus	18,699.04	15,632.55	19,904.99	12,647.38	4,894.17
Total equity	**19,521.51**	**15,644.35**	**19,917.34**	**12,658.47**	**4,902.94**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Lease liabilities	1,119.78	1,045.05	958.28	934.86	644.43
Employee benefit obligations	246.16	139.88	222.10	136.16	92.21
Other non-current liabilities	-	-	-	-	2.58
Total non-current liabilities	**1,365.94**	**1,184.93**	**1,180.38**	**1,071.02**	**739.22**
Current liabilities					
Financial Liabilities					
(i) Lease liabilities	132.05	115.91	128.57	149.56	242.66
(ii) Trade payables					
(a) total outstanding dues of micro and small enterprises	34.99	28.83	36.93	92.11	29.79
(b) total outstanding other than (ii)(a) above	994.97	952.09	982.18	1,087.20	1,080.43
(iii) Other financial liabilities	359.16	423.87	444.51	364.96	285.90
Employee benefit obligations	192.08	137.15	163.47	136.21	99.86
Other current liabilities	188.35	67.97	453.88	200.46	133.68
Total current liabilities	**1,901.60**	**1,725.82**	**2,209.54**	**2,030.50**	**1,872.32**
Total liabilities	**3,267.54**	**2,910.75**	**3,389.92**	**3,101.52**	**2,611.54**
Total equity and liabilities	**22,789.05**	**18,555.10**	**23,307.26**	**15,759.99**	**7,514.48**

Restated Consolidated Statement of Profit and Loss

	Note	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Revenue from operations		2,377.31	1,750.21	8,866.62	7,712.97	4,922.45
Other income		204.43	162.52	707.51	842.66	365.62
Total income		**2,581.74**	**1,912.73**	**9,574.13**	**8,555.63**	**5,288.07**
Expenses:						
Employee benefit expense		2,099.16	1,226.10	5,540.47	5,208.49	3,976.23
Depreciation and amortisation expense		100.37	105.69	413.78	472.95	304.22
Advertising and promotion expenses		1,062.46	819.01	3,678.43	4,452.17	3,458.54
Network and internet expenses		159.05	149.01	587.96	507.52	317.28
Other expenses		240.19	150.40	657.39	743.71	531.33
Finance costs		28.92	31.92	115.24	119.20	74.77
Total expenses		**3,690.15**	**2,482.13**	**10,993.27**	**11,504.04**	**8,662.37**
Restated loss before tax		**(1,108.41)**	**(569.40)**	**(1,419.14)**	**(2,948.41)**	**(3,374.30)**
Income tax expense :						
Current Tax		0.03	28.13	82.90	91.88	-
Tax related to earlier periods/years		-	-	0.38	-	(0.49)
Deferred tax		-	-	-	-	94.30
Total tax expense		**0.03**	**28.13**	**83.28**	**91.88**	**93.81**
Restated Loss for the period/year		**(1,108.44)**	**(597.53)**	**(1,502.42)**	**(3,040.29)**	**(3,468.11)**
Restated Other comprehensive income						
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		2.95	(0.53)	(4.21)	4.65	(3.84)
Income tax relating to these items		-	-	-	-	-
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligations [Gain/(Loss)]		(10.06)	6.65	(26.16)	4.28	(8.85)
Income tax relating to these items		-	-	-	-	-
Restated Total Other Comprehensive Income/ (Loss) for the period/year, net of tax		**(7.11)**	**6.12**	**(30.37)**	**8.93**	**(12.69)**
Restated Total Comprehensive Income/ (Loss) for the period/year		**(1,115.55)**	**(591.41)**	**(1,532.79)**	**(3,031.36)**	**(3,480.80)**
Restated earnings per equity share: [Nominal value per share Rs.2/- , refer Note 26]						
(Non annualized for the period ended June 30, 2021 and June 30, 2020)						
Basic (in Rs.)	**26**	(2.91)	(1.65)	(4.11)	(8.68)	(12.01)
Diluted (in Rs.)	**26**	(2.91)	(1.65)	(4.11)	(8.68)	(12.01)

Restated Consolidated Statement of Cash Flows

Particulars		For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Cash flow from operating activities						
Restated Loss before income tax		(1,108.41)	(569.40)	(1,419.14)	(2,948.41)	(3,374.30)
Adjustments for :						
Depreciation and amortisation expense		100.37	105.69	413.78	472.95	304.22
Property, plant and equipment written off		(0.14)	-	0.06	-	0.55
(Profit)/Loss on sale of property, plant and equipment		-	-	0.93	(0.10)	-
Gain on sale of current investments measured at fair value through profit or loss (net)		(9.19)	(1.63)	(278.24)	(705.78)	(343.22)
Loss allowance no longer required written back		0.56	(5.38)	(30.73)	(17.57)	-
Loss allowance - trade receivables		-	-	-	21.94	35.29
Provisions for litigations written back		-	-	-	-	2.58
Loss allowance for doubtful advances		-	-	-	4.57	2.39
Loss allowances - other financial assets		15.90	-	-	-	-
Bad debts		-	-	20.22	-	-
Foreign Exchange Fluctuation loss		(0.05)	0.26	2.16	0.24	(0.12)
Income from shared resources		-	-	-	(11.65)	-
Liability no longer required written back		-	(0.04)	(13.81)	(2.63)	0.06
Interest Income - unwinding of discount - measured at amortised cost		(13.21)	(11.68)	(5.60)	(7.40)	7.72
Interest Income - On bank deposits		(159.53)	(111.51)	(272.22)	(85.60)	(12.00)
Interest income - On income tax refund		-	(3.48)	(75.69)	(1.74)	(0.05)
Gain on termination of leases		-	(2.18)	(2.30)	(9.74)	-
Covid-19- related rent concessions		(8.87)	(7.30)	(24.79)	-	-
Interest expense		28.92	31.92	115.24	119.20	74.77
Fair value gain on investments measured at fair value through profit or loss (net)		(13.44)	(19.32)	(4.13)	(0.45)	(2.46)
Employee share-based payment expense		719.73	10.61	982.58	166.76	505.74
						-
Change in operating assets and liabilities						-
(Increase)/Decrease in trade receivables		119.46	510.64	69.19	(494.13)	(169.32)
Increase/(Decrease) in trade payables		10.86	(192.64)	(148.82)	67.97	642.04
(Increase)/Decrease in other non-current assets		3.83	0.33	(9.10)	15.95	(57.16)
Increase/(Decrease) in other non current liabilities		-	-	-	(2.58)	-
Increase/(Decrease) in other current financial liabilities		(85.35)	58.91	79.55	71.51	148.20
(Increase)/Decrease in other current assets		(49.74)	65.36	36.61	(4.33)	(35.78)
(Increase)/Decrease in loans-current		(0.75)	2.26	2.61	(3.00)	(1.15)
(Increase)/Decrease in other current financial assets		(3,530.82)	(19.37)	19.22	(75.38)	(191.12)
(Increase)/Decrease in other non-current financial assets		(12.60)	(6.64)	4.34	53.84	(0.05)
Increase/(Decrease) in employee benefit obligations		42.61	11.31	87.04	84.58	92.86
Increase/(Decrease) in other current liabilities		(265.53)	(132.49)	253.43	66.78	(61.54)
(Increase)/Decrease in loans-non-current		-	-	-	-	(39.88)
Increase/(Decrease) in other non-current financial liabilities		-	-	-	(23.77)	3.36
Cash outflow from operations		**(4,215.39)**	**(285.77)**	**(197.61)**	**(3,247.97)**	**(2,468.37)**
Income taxes refund/(paid) [net]		(111.99)	(52.37)	484.67	(392.01)	(352.79)
Net cash inflow/(outflow) from operating activities		**(4,327.38)**	**(338.14)**	**287.06**	**(3,639.98)**	**(2,821.16)**
Cash flows from investing activities						
Purchase of property, plant and equipment	4(a),5	(19.64)	(6.35)	(58.22)	(324.51)	(350.62)
Proceeds from sale of property, plant and equipment		0.99	-	10.10	-	-
Payment for purchase of investments		(6,234.68)	(4,225.00)	(21,053.16)	(22,725.87)	(1,250.00)
Proceeds from sale of investments		2,083.59	974.34	19,978.31	24,652.53	6,840.81
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	6(f)	(9,306.30)	(10,670.55)	(13,714.12)	(2,522.08)	(1,604.15)
Proceeds from Maturity of bank deposits (having original maturity of more than three months but less than twelve months)		13,714.12	2,522.08	2,522.08	1,621.72	104.90
Investments in equity instruments pending allotment	6(g)	-	-	(49.95)	-	-
Investment in equity shares	6(b)	-	-	(0.50)	-	-
Interest received		159.53	114.99	347.92	85.60	12.00
Exchange fluctuations		-	-	-	(0.24)	0.12
Net cash inflow/(outflow) from investing activities		**397.61**	**(11,290.49)**	**(12,017.54)**	**787.15**	**3,753.06**

Particulars	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Cash flows from financing activities					
Proceeds from issue of shares	-	3,566.68	7,809.07	10,594.05	0.02
Principal elements of lease payments	(21.02)	(37.17)	(105.96)	(176.50)	(159.29)
Interest elements of lease payments	(28.88)	(31.85)	(114.98)	(104.51)	(74.64)
Net cash inflow/(outflow) from financing activities	**(49.90)**	**3,497.66**	**7,588.13**	**10,313.04**	**(233.91)**
Net increase/(decrease) in cash and cash equivalents	(3,979.67)	(8,130.97)	(4,142.35)	7,460.21	697.99
Cash and cash equivalents at the beginning of the period/year	4,387.71	8,534.27	8,534.27	1,069.41	375.26
Effects of exchange rate changes on cash and cash equivalents	2.95	(0.53)	(4.21)	4.65	(3.84)
Cash and cash equivalents at end of the period/year	**410.99**	**402.77**	**4,387.71**	**8,534.27**	**1,069.41**

Non -Cash financing and investing activity					
- Acquisition of right-of-use assets	216.94	265.80	285.65	534.93	591.37

Reconciliation of cash and cash equivalents as per cash flow statement
Cash and cash equivalents as per above comprise of the following:

	June 30 ,2021 (Rs. in Millions)	June 30 ,2020 (Rs. in Millions)	March 31, 2021 (Rs. in Millions)	March 31, 2020 (Rs. in Millions)	March 31, 2019 (Rs. in Millions)
Balances with Bank - in current account	380.09	398.88	591.94	820.81	618.44
Cash on hand	0.70	3.89	0.54	3.89	0.51
Cheques on hand	-	-	198.35	6.95	-
Deposits with maturity of less than 3 months	30.20	-	3,596.88	7,702.62	450.46
Balances per statement of cash flows	**410.99**	**402.77**	**4,387.71**	**8,534.27**	**1,069.41**

The following tables provide the summary of audited standalone financial information of our subsidiaries as detailed below, certain of whose borrowings are proposed to be repaid from the proceeds of the Fresh Issue. For details, see Objects of the Offer.

These summary of audited standalone financial information for Policybazaar and Paisabazaar have been derived from their respective audited standalone financial statements for the financial years 2021, 2020 and 2019 respectively. The audited financial statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**PB Group**") and should not be relied upon or used as a basis for any investment decision. None of the JGC-BRLMs, the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any reliance being made for any investment decision, on any information presented or contained in the audited financial statements, or the opinions expressed therein.

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Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Balance Sheet

	Notes	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	2,044.39	3,496.34
Right-of-use assets	4(b)	7,785.63	9,124.00
Intangible assets	5	212.97	348.42
Financial assets			
(i) Loans	6(a)	312.36	434.86
(ii) Other financial assets	6(f)	31.25	31.25
Current tax assets (Net)	7	1,726.56	7,014.14
Other non-current assets	8	0.66	4.95
Total non-current assets		**12,113.82**	**20,453.96**
Current assets			
Financial assets			
(i) Investments	6(b)	6,955.02	-
(ii) Trade receivables	6(c)	10,759.89	10,646.97
(iii) Cash and cash equivalents	6(d)	3,223.72	1,021.98
(iv) Bank balances other than (iii) above	6(e)	88.61	81.64
(v) Loans	6(a)	295.97	251.30
(vi) Other financial assets	6(f)	321.22	81.99
Other current assets	9	553.79	885.52
Total current assets		**22,198.22**	**12,969.40**
Total assets		**34,312.04**	**33,423.36**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10(a)	6,610.74	6,222.07
Other Equity			
Reserves and surplus	10(b)	1,330.55	2,250.81
Total equity		**7,941.29**	**8,472.88**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	8,140.10	8,722.29
Employee benefit obligations	12	1,402.44	876.09
Total non-current liabilities		**9,542.54**	**9,598.38**
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	4(b)	768.73	1,019.60
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11(a)	178.41	169.64
(b) total outstanding dues other than (ii) (a) above	11(a)	10,796.61	10,315.85
(iii) Other financial liabilities	11(b)	3,015.73	2,250.53
Employee benefit obligations	12	1,008.78	823.59
Other current liabilities	13	1,059.95	772.89
Total current liabilities		**16,828.21**	**15,352.10**
Total liabilities		**26,370.75**	**24,950.48**
Total equity and liabilities		**34,312.04**	**33,423.36**

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

Ruchika
Company Secretary
M. No. : A54397

Place: Gurugram
Date: June 18, 2021

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Statement of Profit and Loss

	Notes	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Revenue from operations	14	60,694.16	51,592.10
Other income	15	1,442.36	291.96
Total income		**62,136.52**	**51,884.06**
Expenses:			
Employee benefit expense	16	32,261.69	30,478.54
Depreciation and amortisation expense	17	3,140.12	3,113.86
Advertising and promotion expenses	18	31,227.36	27,787.62
Network and internet expenses	19	4,102.50	3,121.58
Other expenses	20	8,048.91	8,131.73
Finance costs	21	933.82	1,066.93
Total expenses		**79,714.40**	**73,700.26**
Loss before tax		**(17,577.88)**	**(21,816.20)**
Income tax expense :			
Current tax	22(a)	-	-
Deferred tax	22(b)	-	-
Total tax expense		-	-
Loss for the year		**(17,577.88)**	**(21,816.20)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	(234.12)	(3.59)
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**(234.12)**	**(3.59)**
Total comprehensive income for the year		**(17,812.00)**	**(21,819.79)**
Earnings/(Loss) per equity share: [Nominal value per share Rs.10/- (March 31, 2020: Rs.10/-)]			
Basic (in Rs.)	26	(27.46)	(37.16)
Diluted (in Rs.)	26	(27.46)	(37.16)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

The is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 18, 2021

Ruchika
Company Secretary
M. No. : A54397

Place: Gurugram
Date: June 18, 2021

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Statement of Cash Flows

Particulars	Notes	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Cash flow from operating activities			
Loss before income tax		(17,577.88)	(21,816.20)
Adjustments for :			
Depreciation and amortisation expense	17	3,140.12	3,113.86
Property, plant and equipment written off		0.51	-
(Profit)/Loss on sale of property, plant and equipment	20	54.73	(0.60)
Gain on sale of current investments measured at fair value through profit or loss (net)	15	(91.61)	(164.97)
Loss allowance no longer required written back	15	(185.69)	-
Loss allowance on trade receivables	20	-	219.35
Provision for doubtful advances	20	-	29.88
Bad debts	20	89.31	-
Interest Income - Unwinding of discount - measured at amortised cost	15	(135.28)	-
Interest income - On bank deposits	15	(16.33)	(9.89)
Interest income - On income tax refund	15	(643.18)	-
Income from sublease from right-of-use assets	15	(73.00)	(116.50)
Covid-19-related rent concessions	15	(208.39)	-
Gain on termination of leases	15	(21.81)	-
Fair value gain on investments measured at fair value through profit or loss	15	(4.05)	-
Finance costs	21	933.82	1,066.93
Employee share-based payment expense	16	1,280.41	283.25
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		(16.55)	(4,946.54)
Increase/(Decrease) in trade payables		488.66	1,507.72
(Increase)/Decrease in other non-current assets		4.28	115.07
Increase/(Decrease) in other current financial liabilities		765.20	333.33
(Increase)/Decrease in other current assets		331.73	(336.17)
(Increase)/Decrease in loans-current		(44.67)	(585.87)
(Increase)/Decrease in other financial assets		(239.23)	(72.77)
Increase/(Decrease) in employee benefit obligations		477.42	458.15
Increase/(Decrease) in other current liabilities		287.06	10.04
(Increase)/Decrease in loans-non-current		257.79	137.74
Cash outflow from operations		**(11,146.63)**	**(20,774.19)**
Income taxes paid (net)		5,287.58	(2,503.04)
Net cash outflow from operating activities		**(5,859.05)**	**(23,277.23)**
Cash flows from investing activities			
Purchase of property, plant and equipment	4(a), 5	(459.40)	(2,820.26)
Payments for purchase of investments		(50,897.94)	(46,670.00)
Proceeds from sale of investments		44,038.58	46,834.96
Proceeds from sale of property, plant and equipment		68.14	-
Investment in bank deposits (having original maturtity of more than three months but less than twelve months)		(7,636.73)	(81.64)
Proceeds from maturity of bank deposits (having original maturtity of more than three months but less than twelve months)		7,629.76	426.59
Interest received	15	659.51	9.89
Net cash outflow from investing activities		**(6,598.08)**	**(2,300.46)**
Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium)	10(a), 10(b)	16,000.00	27,199.98
Repayment of borrowings to holding company		-	(3,438.11)
Principal payment of lease liabilities		(408.18)	(765.57)
Interest paid on lease liabilities		(932.95)	(859.89)
Net cash inflow from financing activities		**14,658.87**	**22,136.41**
Net increase/(decrease) in cash and cash equivalents		2,201.74	(3,441.28)
Cash and cash equivalents at the beginning of the financial year	6(d)	1,021.98	4,463.26
Cash and cash equivalents at end of the year		**3,223.72**	**1,021.98**
Non -Cash financing and investing activity			
- Acquisition of right-of-use assets	4b	1,310.45	4,834.88

Ruchika

Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following :		**March 31, 2021 (Rs. in Lakhs)**	**March 31, 2020 (Rs. in Lakhs)**
Balances with Bank	6(d)	3,221.95	1,009.47
Cash on hand	6(d)	1.77	12.51
Balances per statement of cash flows		**3,223.72**	**1,021.98**

Notes:

1. The above 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 outflow.
3. The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Cash Flow Statement referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN 02745526

Place: Gurugram
Date: June 18, 2021

Alok Bansal
Director
DIN 01653526

Place: Gurugram
Date: June 18, 2021

Ruchika
Ruchika
Company Secretary
M. No. A54397

Place: Gurugram
Date: June 18, 2021

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Balance Sheet

	Notes	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	3,496.34	2,416.30
Right-of-use assets	4(b)	9,124.00	-
Intangible assets	5	348.42	68.10
Financial assets			
(i) Loans	6(a)	434.86	572.61
(ii) Other financial assets	6(e)	31.25	21.25
Current tax assets (Net)	7	7,014.14	4,511.10
Other non-current assets	8	4.95	120.01
Total non-current assets		**20,453.96**	**7,709.37**
Current assets			
Financial assets			
(i) Trade receivables	6(b)	5,131.04	5,569.96
(ii) Cash and cash equivalents	6(c)	1,021.98	4,463.26
(iii) Bank balances other than (ii) above	6(d)	81.64	426.59
(iv) Loans	6(a)	251.30	15.79
(v) Other financial assets	6(e)	5,597.92	369.04
Other current assets	9	885.52	579.23
Total current assets		**12,969.40**	**11,423.87**
Total assets		**33,423.36**	**19,133.24**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	6,222.07	5,310.53
Other Equity			
Reserves and surplus	10(b)	2,250.81	(2,501.09)
Total equity		**8,472.88**	**2,809.44**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	8,722.29	-
(ii) Other financial liabilities	11(c)	-	67.55
Employee benefit obligations	12	876.09	630.87
Total non-current liabilities		**9,598.38**	**698.42**
Current liabilities			
Financial Liabilities			
(i) Borrowings	11(a)	-	3,350.00
(ii) Lease liabilities	4(b)	1,019.60	-
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	11(b)	169.64	93.55
(b) total outstanding other than (iii) (a) above	11(b)	10,315.85	8,883.27
(iv) Other financial liabilities	11(c)	2,250.53	1,928.63
Employee benefit obligations	12	823.59	607.08
Other current liabilities	13	772.89	762.85
Total current liabilities		**15,352.10**	**15,625.38**
Total liabilities		**24,950.48**	**16,323.80**
Total equity and liabilities		**33,423.36**	**19,133.24**

The above Balance Sheet should be read in conjunction with the accompanying notes.

The is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 19, 2020

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Ruchika
Company Secretary
M. No. : A54397

Place: Gurugram
Date: June 19, 2020

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Statement of Profit and Loss

	Notes	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Revenue from operations	14	51,592.10	31,030.87
Other income	15	291.96	208.28
Total income		**51,884.06**	**31,239.15**
Expenses:			
Employee benefit expense	16	30,478.54	22,257.43
Depreciation and amortisation expense	17	3,113.86	723.46
Advertising and promotion expenses	18	27,787.62	20,724.74
Network, internet and other direct expenses	19	3,121.58	2,044.53
Administration and other expenses	20	8,131.73	6,676.82
Finance costs	21	1,066.93	124.67
Total expenses		**73,700.26**	**52,551.65**
Loss before tax		**(21,816.20)**	**(21,312.50)**
Income tax expense :			
Current tax	22(a)	-	-
Deferred tax	22(b)	-	-
Total tax expense		-	-
Loss for the year		**(21,816.20)**	**(21,312.50)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	(3.59)	(84.18)
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**(3.59)**	**(84.18)**
Total comprehensive income for the year		**(21,819.79)**	**(21,396.68)**
Earnings/(Loss) per equity share: [Nominal value per share Rs.10/- (March 31, 2019: Rs.10/-)]			
Basic (in Rs.)	26	(37.16)	(44.61)
Diluted (in Rs.)	26	(37.16)	(44.61)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

The is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 19, 2020

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Ruchika
Ruchika
Company Secretary
M. No. : A54397

Place: Gurugram
Date: June 19, 2020

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
Statement of Cash Flows

Particulars	Notes	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Cash flow from operating activities			
Loss before income tax		(21,816.20)	(21,312.50)
Adjustments for :			
Depreciation and amortisation expense	17	3,113.86	723.46
Property, plant and equipment written off	20	-	4.30
Profit on sale of property, plant and equipment	15	(0.60)	-
Gain on sale of investments	15	(164.97)	(120.68)
Provision for doubtful advances	20	29.88	-
Provisions for doubtful debts	20	219.35	23.17
Income from sublease of right-of-use assets	15	(116.50)	-
Unwinding of discount on security deposits	15	-	(41.74)
Income accrued but not due	15	(2.66)	(5.53)
Interest income classified as investing cash flow	15	(7.23)	(40.33)
Interest expense	21	1,066.93	124.45
Employee share-based payment expense	16	283.25	323.72
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables	6(b)	219.57	(2,235.27)
Increase/(Decrease) in trade payables	11(b)	1,507.72	6,420.60
(Increase)/Decrease in other non-current assets	8	115.07	(63.25)
Increase/(Decrease) in other current financial liabilities	11(c)	333.33	1,066.79
(Increase)/Decrease in other current assets	9	(336.17)	(468.65)
(Increase)/Decrease in current tax assets	7	-	(5,109.20)
(Increase)/Decrease in loans-current	6(a)	(585.87)	(2.64)
(Increase)/Decrease in other financial assets	6(e)	(5,238.88)	1,758.56
Increase/(Decrease) in employee benefit obligations	12	458.15	529.74
Increase/(Decrease) in other current liabilities	13	10.04	(269.00)
(Increase)/Decrease in loans-non-current	6(a)	137.75	(216.02)
Increase/(Decrease) in other non-current financial liabilities	11(c)	-	47.98
(Increase)/Decrease in other bank balances	6(d)	344.95	(401.59)
Cash outflow from operations		(20,429.24)	(19,263.60)
Income taxes paid	7	(2,503.04)	2,554.60
Net cash outflow from operating activities		(22,932.28)	(16,709.00)
Cash flows from investing activities			
Purchase of property, plant and equipment	4(a), 5	(2,820.26)	(2,847.58)
Purchase of current investments		(46,670.00)	-
Proceeds from sale of current investment		46,834.96	378.49
Interest received	20	9.89	45.86
Net cash outflow from investing activities		(2,645.41)	(2,423.23)
Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium)	10(a), 10(b)	27,199.98	19,000.00
Proceeds from borrowings from holding company	11 (a)	-	3,350.00
Repayment of borrowings to holding company	11 (a)	(3,438.11)	-
Principal payment of lease liabilities	4(b)(iii)	(765.57)	-
Interest paid on lease liabilities	4(b)(iii)	(859.89)	-
Net cash inflow from financing activities		22,136.41	22,350.00
Net increase in cash and cash equivalents		(3,441.28)	3,217.77
Cash and cash equivalents at the beginning of the financial year	6(c)	4,463.26	1,245.49
Cash and cash equivalents at end of the year		1,021.98	4,463.26

Reconciliation of cash and cash equivalents as per cash flow statement

Cash and cash equivalents as per above comprise of the following :

	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Balances with Bank (Refer note 6(c))	1,009.47	4,461.79
Cash on hand (Refer note 6(c))	12.51	1.47
Balances per statement of cash flows	1,021.98	4,463.26

Notes:

1. The above 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 outflow.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 19, 2020

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Ruchika
Company Secretary
M. No. : A54397

Place: Gurugram
Date: June 19, 2020

Paisabazaar Marketing and Consulting Private Limited
Balance Sheet

	Notes	As at March 31, 2021 (Rs. in Lakhs)	As at March 31, 2020 (Rs. in Lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	263.74	469.18
Right-of-use assets	4(b)	383.94	643.61
Intangible assets	5	32.02	65.34
Financial assets			
(i) Loans	6(a)	102.50	97.71
(ii) Other financial assets	6(f)	20.95	-
Current tax assets (Net)	7	1,187.12	2,145.41
Other non-current assets	8	0.57	0.44
Total non-current assets		**1,990.84**	**3,421.69**
Current assets			
Financial assets			
(i) Investments	6(b)	6,676.54	-
(ii) Trade receivables	6(c)	4,944.80	6,254.91
(iii) Cash and cash equivalents	6(d)	618.58	1,597.26
(iv) Bank balances other than (iii) above	6(e)	2.00	-
(v) Loans	6(a)	16.70	25.72
(vi) Other financial assets	6(f)	35.03	6.80
Other current assets	9	159.49	463.64
Total current assets		**12,453.14**	**8,348.33**
Total assets		**14,443.98**	**11,770.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	3,153.94	3,051.66
Other equity			
Reserves and surplus	10(b)	5,343.56	649.64
Total equity		**8,497.50**	**3,701.30**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	166.84	448.04
Employee benefit obligations	11	493.61	299.54
Total non-current liabilities		**660.45**	**747.58**
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	4(b)	263.44	237.65
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12(a)	174.74	742.03
(b) total outstanding dues other than (ii) (a) above	12(a)	3,213.09	4,796.26
(iii) Other financial liabilities	12(b)	829.67	749.42
Employee benefit obligations	11	367.20	321.29
Other current liabilities	13	437.89	474.49
Total current liabilities		**5,286.03**	**7,321.14**
Total liabilities		**5,946.48**	**8,068.72**
Total equity and liabilities		**14,443.98**	**11,770.02**

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Alok Bansal	Manoj Sharma	Richa Arya
Director	Director	Company Secretary
DIN : 01653526	DIN : 02745526	M. No. 28873
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 18, 2021	Date: June 18, 2021	Date: June 18, 2021

Paisabazaar Marketing and Consulting Private Limited
Statement of Profit and Loss

	Notes	Year ended March 31, 2021 (Rs. in Lakhs)	Year ended March 31, 2020 (Rs. in Lakhs)
Revenue from operations	14	18,832.36	22,619.24
Other income	15	372.33	281.15
Total income		**19,204.69**	**22,900.39**
Expenses:			
Employee benefit expense	16	9,208.35	12,138.12
Depreciation and amortisation expense	17	559.93	672.40
Advertising and promotion expense	18	4,841.34	15,861.67
Network and internet expenses	19	1,401.28	1,544.41
Other expenses	20	1,779.32	2,736.01
Finance costs	21	56.54	66.86
Total expenses		**17,846.76**	**33,019.47**
Profit/(Loss) before tax		**1,357.93**	**(10,119.08)**
Income tax expense:			
Current tax	22	-	-
Deferred tax	23	-	-
Total tax expense		-	-
Profit/(Loss) for the year		**1,357.93**	**(10,119.08)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	11	(26.01)	(4.39)
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**(26.01)**	**(4.39)**
Total comprehensive income for the year		**1,331.92**	**(10,123.47)**
Earnings/(Loss) per equity share [Nominal value per share Rs.10/- (March 31, 2020: Rs.10/-)]			
Basic (in Rs.)	27	4.37	(34.87)
Diluted (in Rs.)	27	4.37	(34.87)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Alok Bansal	Manoj Sharma	Richa Arya
Director	Director	Company Secretary
DIN : 01653526	DIN : 02745526	M. No. 28873
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 18, 2021	Date: June 18, 2021	Date: June 18, 2021

Paisabazaar Marketing and Consulting Private Limited

Paisabazaar Marketing and Consulting Private Limited
Statement of Cash Flows

Particulars	Notes	March 31, 2021 (Rs. in Lakhs)	March 31, 2020 (Rs. in Lakhs)
Cash flow from operating activities			
Profit/(Loss) before tax		1,357.93	(10,119.08)
Adjustments for :			
Depreciation and amortization expense	17	559.93	672.40
Profit on sale of property, plant and equipment	15	(0.05)	(0.35)
Gain on sale of current investments measured at fair value through profit or loss (net)	15	(48.69)	(115.76)
Loss allowance no longer required written back	15	(120.44)	(137.51)
Provision for doubtful advances no longer required written back	20	-	15.80
Bad debts	20	108.59	-
Interest Income - Unwinding of discount - measured at amortised cost	15	(8.07)	(6.76)
Interest income - On bank deposits	15	(2.60)	(3.35)
Interest income - On income tax refund	15	(83.90)	(17.42)
Covid-19 - related rent concessions	15	(39.56)	-
Gain on termination of leases	15	(1.17)	-
Changes in fair value of financial assets at fair value through profit or loss	15	(35.15)	-
Finance costs	21	56.54	66.86
Employee share-based payment expense	16	464.27	54.78
Foreign exchange fluctuation loss	20	4.07	0.93
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables		1,321.96	1,849.14
Increase/(Decrease) in trade payables		(2,155.06)	639.37
(Increase)/Decrease in other non-current assets		(0.13)	12.58
Increase/(Decrease) in other current financial liabilities		80.25	151.68
(Increase)/Decrease in other current assets		304.15	78.60
(Increase)/Decrease in loans-current		9.01	(17.84)
(Increase)/Decrease in other non current financial assets		(20.95)	-
(Increase)/Decrease in other current financial assets		(28.23)	(1,534.17)
Increase/(Decrease) in employee benefit obligations		213.96	220.15
Increase/(Decrease) in other current liabilities		(36.60)	30.55
(Increase)/Decrease in loans-non-current		3.28	(12.23)
Increase/(Decrease) in other non-current financial liabilities		-	(23.50)
Cash inflow/(outflow) from operations		**1,903.36**	**(8,195.13)**
Income taxes paid (net)		958.29	(805.54)
Net cash inflow/(outflow) from operating activities		**2,861.65**	**(9,000.67)**
Cash flows from investing activities			
Purchase of property, plant and equipment	4(a), 5	(77.03)	(300.15)
Purchase of investments		(15,199.35)	(17,770.00)
Proceeds from sale of investments		8,606.65	18,885.66
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	6(e)	(2.00)	(300.00)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)		-	411.00
Proceeds from sale of property, plant and equipment		2.08	-
Interest received	15	86.50	20.78
Net cash inflow/(outflow) from investing activities		**(6,583.15)**	**947.29**
Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium)	10(a), 10(b)	3,000.01	8,999.99
Principal payment of lease liabilities		(201.19)	(165.23)
Interest paid on lease liabilities		(55.99)	(51.84)
Net cash inflow from financing activities		**2,742.82**	**8,782.92**
Net (decrease)/increase in cash and cash equivalents		(978.68)	729.54
Cash and cash equivalents at the beginning of the financial year	6(d)	1,597.26	867.72
Cash and cash equivalents at end of the year		**618.58**	**1,597.26**

Non -Cash financing and investing activity			
- Acquisition of right-of-use assets	4b	-	292.67

Reconciliation of cash and cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following :			
Balances with Bank	6(d)	616.96	1,585.34
Cash on hand	6(d)	1.62	11.92
Balances per statement of cash flows		**618.58**	**1,597.26**

Notes:

1. The above 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 cash flow statement should be read in conjunction with the accompanying notes.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 18, 2021

For and on behalf of the Board of Directors

Alok Bansal	Manoj Sharma	Richa Arya
Director	Director	Company Secretary
DIN : 01653526	DIN : 02745526	M. No. 28873
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 18, 2021	Date: June 18, 2021	Date: June 18, 2021

Paisabazaar Marketing and Consulting Private Limited

Paisabazaar Marketing and Consulting Private Limited
Balance Sheet

	Notes	As at March 31, 2020 (Rs. in Lakhs)	As at March 31, 2019 (Rs. in Lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	469.18	664.81
Right-of-use assets	4(b)	643.61	-
Intangible assets	5	65.34	38.63
Financial assets			
(i) Loans	6(a)	97.71	78.71
Current tax assets (Net)	7	2,145.41	1,339.88
Other non-current assets	8	0.44	13.02
Total non-current assets		**3,421.69**	**2,135.05**
Current assets			
Financial assets			
(i) Investments	6(b)	-	1,001.09
(ii) Trade receivables	6(c)	3,201.75	4,913.38
(iii) Cash and cash equivalents	6(d)	1,597.26	867.72
(iv) Bank balances other than (iii) above	6(e)	-	111.00
(v) Loans	6(a)	25.72	7.88
(vi) Other financial assets	6(f)	3,059.96	1,525.79
Other current assets	9	463.64	558.04
Total current assets		**8,348.33**	**8,984.90**
Total assets		**11,770.02**	**11,119.95**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	3,051.66	2,687.04
Other equity			
Reserves and surplus	10(b)	649.64	2,082.96
Total equity		**3,701.30**	**4,770.00**
Liabilities			
Non-current liabilities			
(i) Lease liabilities	4(b)	448.04	-
(ii) Other financial liabilities	12(b)	-	23.48
Employee benefit obligations	11	299.54	169.76
Total non-current liabilities		**747.58**	**193.24**
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	4(b)	237.65	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12(a)	742.03	204.17
(b) total outstanding dues other than (ii) (a) above	12(a)	4,796.26	4,684.33
(iii) Other financial liabilities	12(b)	749.42	597.74
Employee benefit obligations	11	321.29	226.53
Other current liabilities	13	474.49	443.94
Total current liabilities		**7,321.14**	**6,156.71**
Total liabilities		**8,068.72**	**6,349.95**
Total equity and liabilities		**11,770.02**	**11,119.95**

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 19, 2020

Richa Arya
Company Secretary
M. No. 28873

Place: Gurugram
Date: June 19, 2020

Paisabazaar Marketing and Consulting Private Limited

Paisabazaar Marketing and Consulting Private Limited
Statement of Profit and Loss

	Notes	Year ended March 31, 2020 (Rs. in Lakhs)	Year ended March 31, 2019 (Rs. in Lakhs)
Revenue from operations	14	22,619.24	15,465.31
Other income	15	281.15	111.70
Total income		**22,900.39**	**15,577.01**
Expenses:			
Employee benefit expense	16	12,138.12	8,563.30
Depreciation and amortisation expense	17	672.40	357.34
Advertising and promotion expenses	18	15,861.67	13,043.64
Network, internet and other direct expenses	19	1,544.41	965.46
Administration and other expenses	20	2,736.01	2,361.50
Finance costs	21	66.86	0.72
Total expenses		**33,019.47**	**25,291.96**
Loss before tax		**(10,119.08)**	**(9,714.95)**
Income tax expense:			
Current tax	22	-	-
Tax related to earlier years	22	-	(4.91)
Deferred tax	23	-	-
Total tax expense		**-**	**(4.91)**
Loss for the year		**(10,119.08)**	**(9,710.04)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations [Gain/(Loss)]	11	(4.39)	(22.75)
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		**(4.39)**	**(22.75)**
Total comprehensive income for the year		**(10,123.47)**	**(9,732.79)**
Earnings/(Loss) per equity share: [Nominal value per share Rs.10/- (March 31, 2019: Rs.10/-)]			
Basic (in Rs.)	27	(34.87)	(40.82)
Diluted (in Rs.)	27	(34.87)	(40.82)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Paisabazaar Marketing and Consulting Private Limited

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: June 19, 2020

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: June 19, 2020

Richa Arya
Company Secretary
M. No. 28873

Place: Gurugram
Date: June 19, 2020

Paisabazaar Marketing and Consulting Private Limited
Statement of Cash Flows

Particulars	Notes	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Cash flow from operating activities			
Loss before income tax		(10,119.08)	(9,714.95)
Adjustments for :			
Depreciation and amortization expense	17	672.40	357.34
Loss on property, plant and equipment written off	20	-	0.66
Gain on sale of investments	15	(115.76)	(75.79)
Provision for doubtful advances	20	15.80	-
Provisions for doubtful debts	20	-	289.28
Provisions no longer required written back	15	(137.51)	-
Profit on sale of fixed assets	15	(0.35)	-
Unwinding of discount on security deposits	15	(6.76)	(6.00)
Income accrued but not due	15	-	(0.99)
Interest income classified as investing cash flow	15	(3.35)	(27.83)
Finance costs	21	66.86	-
Changes in fair value of financial assets at fair value through profit or loss	15	-	(1.09)
Employee share-based payment expense	16	54.78	345.84
Net exchange differences	20	0.93	-
Change in operating assets and liabilities			
(Increase)/Decrease in trade receivables	6(c)	1,849.14	(1,787.04)
Increase/(Decrease) in trade payables	12(a)	639.37	2,928.56
(Increase)/Decrease in other non-current assets	8	12.58	6.56
Increase/(Decrease) in other current financial liabilities	12(b)	151.68	194.15
(Increase)/Decrease in other current assets	9	78.60	(475.58)
(Increase)/Decrease in current tax assets	7	-	(1,470.13)
(Increase)/Decrease in loans-current	6(a)	(17.84)	(2.39)
(Increase)/Decrease in other financial assets	6(f)	(1,534.17)	522.17
Increase/(Decrease) in employee benefit obligations	11	220.15	195.62
Increase/(Decrease) in other current liabilities	13	30.55	(321.48)
(Increase)/Decrease in loans-non-current	6(a)	(12.23)	(2.02)
Increase/(Decrease) in other non-current financial liabilities	12(b)	(23.48)	11.74
(Increase)/Decrease in other bank balances	6(e)	111.00	839.00
Cash outflow from operations		**(8,066.70)**	**(8,194.37)**
Income taxes paid	7	(805.54)	737.52
Net cash outflow from operating activities		**(8,872.24)**	**(7,456.85)**
Cash flows from investing activities			
Purchase of property, plant and equipment	4(a), 5	(300.15)	(535.42)
Purchase of current investments	6(b)	(17,770.00)	(10,720.00)
Proceeds from sale of current investment	6(b)	18,885.66	9,795.79
Interest received	15	3.35	27.83
Net cash outflow from investing activities		**818.86**	**(1,431.80)**
Cash flows from financing activities			
Proceeds from issue of equity shares (including securities premium)	10(a)	8,999.99	9,000.00
Principal payment of lease liabilities	4(b)(iii)	(165.23)	-
Interest paid on lease liabilities	4(b)(iii)	(51.84)	-
Net cash inflow from financing activities		**8,782.92**	**9,000.00**
Net (decrease)/increase in cash and cash equivalents		729.54	111.35
Cash and cash equivalents at the beginning of the financial year	6(d)	867.72	756.37
Cash and cash equivalents at end of the year		**1,597.26**	**867.72**

Reconciliation of cash and cash equivalents as per cash flow statement
Cash and cash equivalents as per above comprise of the following :

	March 31, 2020 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
Balances with Bank [Refer note 6(d)]	1,585.34	866.10
Cash on hand [Refer note 6(d)]	11.92	1.62
Balances per statement of cash flows	**1,597.26**	**867.72**

Notes:
1 The above 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 outflow.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Amitesh Dutta
Partner
Membership No. 058507

Place: Gurugram
Date: June 19, 2020

For and on behalf of the Board of Directors

Paisabazaar Marketing and Consulting Private Limited

Alok Bansal	Manoj Sharma	Richa Arya
Director	Director	Company Secretary
DIN : 01653526	DIN : 02745526	M. No. 28873
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: June 19, 2020	Date: June 19, 2020	Date: June 19, 2020

GENERAL INFORMATION

Our Company was incorporated as "ETECHACES Marketing and Consulting Private Limited", a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi ("**RoC**") on June 4, 2008. Subsequently, the name of our Company was changed to "PB Fintech Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on September 18, 2020. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our shareholders on June 19, 2021 our name was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the RoC.

Corporate Identity Number: U51909HR2008PLC037998

Company Registration Number: 037998

Registered and Corporate Office of our Company

PB Fintech Limited
Plot No. 119
Sector 44, Gurgaon
Haryana 122 001, India
Telephone: +91 124 456 2907
Website: www.pbfintech.in

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in our registered office***" on page 229.

Address of the Registrar of Companies

Our Company is registered with the RoC which is located at the following address:

Registrar of Companies, National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019, India

Board of our Company

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Mr. Yashish Dahiya	Chairman, Executive Director and CEO	00706336	4 Eversley Park, London, SW19 4UU, United Kingdom
Mr. Alok Bansal	Whole-time Director and CFO	01653526	C-701 Olive Crescent, GH-123, Sector 47, Gurgaon, Haryana – 122 001, India
Ms. Kitty Agarwal	Non-executive Director#	07624308	26/3 Hindustan Park, Third Floor, Gariahat, Kolkata 700 029, West Bengal, India
Mr. Sarbvir Singh	Non-executive Director##	00509959	House No-46, Sector-37, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India
Mr. Munish Ravinder Varma	Non-executive Director###	02442753	36 Hamilton Terrace, London, NWB 9UJ
Mr. Kaushik Dutta	Independent Director	03328890	A-843, Lavy Pinto Block, Asiad Games Village, Khel Gaon, New Delhi 110 049, India
Ms. Veena Vikas Mankar	Independent Director	00004168	801, Park Heights, 10th Road, Near Madhu Park, Khar West, Mumbai 400 052, Maharashtra, India
Ms. Lilian Jessie Paul	Independent Director	02864506	Villa 1, Prestige Cedars, 7 Convent Road, Richmond Town, opposite Golds Gym,

Name	Designation	DIN	Address
			Bangalore North, Museum Road, Bengaluru 560 025, Karnataka, India
Mr. Nilesh Bhaskar Sathe	Independent Director	02372576	Plot No. 173, Shankar Nagar, Nagpur 440 010, Maharashtra, India
Mr. Gopalan Srinivasan	Independent Director	01876234	17/9, 2nd Avenue, Harrington Road, Chetpet, Chetput, Chennai 600 031

Nominee of Makesense Technologies Limited.
Nominee of the Founders.
Nominee of SVF.

For further details of our Board of Directors, see "***Our Management***" on page 239.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus dated July 31, 2021 has been submitted to SEBI by way of an e-mail at cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI through it's circular dated March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*" and has been filed with SEBI electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the RoC, and a copy of this Prospectus shall be filed with the RoC at its office located at the Registrar of Companies, Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019, India, as required under Sections 26 and 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Company Secretary and Compliance Officer

Mr. Bhasker Joshi is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Bhasker Joshi
Plot No. 119
Sector 44, Gurgaon
Haryana 122 001, India
Telephone: +91 124 456 2907
E-mail: investor.relations@pbfintech.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the JGC-BRLMs and the BRLMs.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the JGC-BRLMs and the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Joint Global Co-ordinators and Book Running Lead Managers and the Book Running Lead Managers

Joint Global Co-ordinators and Book Running Lead Managers

Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C – 27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone:** + 91 22 4336 0000 **E-mail:** pbfintech.ipo@kotak.com **Investor grievance E-mail:** kmccredressal@kotak.com **Website:** www.investmentbank.kotak.com **Contact person:** Ganesh Rane	**Morgan Stanley India Company Private Limite** 18th Floor, Tower 2, One World Centre Plot - 841, Jupiter Textile Mill Compound Senapati Bapat Marg, Lower Parel Mumbai 400013, Maharashtra, India **Telephone:** +91 22 6118 1000 **E-mail:** pbfintech_ipo@morganstanley.com **Investor Grievance e-mail:** investors_india@morganstanley.com **Website:** www.morganstanley.com **Contact Person:** Nikita Giria

Book Running Lead Managers

Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India **Telephone**: +91 22 6175 9999 **E-mail**: pbfintech.ipo@citi.com **Investor Grievance e-mail**: investors.cgmib@citi.com **Website**: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm **Contact person**: Keshav Tawari	**HDFC Bank Limited** Investment Banking Group Unit No. 401 & 402, 4th Floor Tower B, Peninsula Business Park, Lower Parel Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 3395 8233 **E-mail:** policybazaar.ipo@hdfcbank.com **Investor grievance e-mail:** investor.redressal@hdfcbank.com **Website:** www.hdfcbank.com **Contact person:** Harsh Thakkar / Ravi Sharma
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6807 7100 **E-mail**: pbfintech.ipo@icicisecurities.com **Investor Grievance e-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact person**: Rupesh Khant/Sumit Singh	**IIFL Securities Limited** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone**: +91 22 4646 4600 **E-mail**: pbfintech.ipo@iiflcap.com **Investor Grievance e-mail**: ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact person**: Keyur Ladhawala
Jefferies India Private Limited 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India **Telephone**: +91 22 4356 6000 **E-mail**: policybazaar.ipo@jefferies.com **Investor grievance e-mail**: jipl.grievance@jefferies.com **Website**: www.jefferies.com **Contact Person**: Aman Puri	

Statement of inter-se allocation of responsibilities amongst the JGC-BRLMs and the BRLMs

The responsibilities and coordination by the JGC-BRLMs and the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	JGC-BRLMs and BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	JGC-BRLMs and BRLMs	Kotak
3.	Drafting and approval of all statutory advertisement	JGC-BRLMs and BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	JGC-BRLMs and BRLMs	Citi
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	JGC-BRLMs and BRLMs	Citi
6.	Preparation of road show presentation and frequently asked questions	JGC-BRLMs and BRLMs	Morgan Stanley
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	JGC-BRLMs and BRLMs	Morgan Stanley
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	JGC-BRLMs and BRLMs	Kotak
9.	Non-institutional and retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres	JGC-BRLMs and BRLMs	I-Sec
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	JGC-BRLMs and BRLMs	Citi
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	JGC-BRLMs and BRLMs	Morgan Stanley
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of	JGC-BRLMs and BRLMs	I-Sec

Sr. No.	Activity	Responsibility	Co-ordination
	STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer		

Syndicate Members

Kotak Securities Limited
4th Floor, 12 BKC, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6218 5470
E-mail: umesh.gupta@kotak.com
Website: www.kotak.com
Contact Person: Umesh Gupta
SEBI Registration No.: INZ000200137

HDFC Securities Limited
iThink Techno Campus Building-B,
'Alpha', 8th Floor, Opp. Crompton Greaves,
Near Kanjurmarg Station,
Kanjurmarg (East), Mumbai 400 042
Telephone: 022-30753400
E-mail: Sharmila.Kambli@hdfcsec.com
Website: www.hdfcsec.com
Contact Person: Sharmila Kambli
SEBI Registration No.: INZ000186937

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020, India
Telephone: +91 11 4159 0700

Legal Counsel to the JGC-BRLMs and the BRLMs as to Indian Law

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Noida
Gautam Buddha Nagar
Uttar Pradesh 201 301
Telephone: +91 120 6699 000

International Legal Advisers to the Company

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619
Telephone: +65 6536 1161

International Legal Advisers to the JGC-BRLMs and the BRLMs

Linklaters Singapore Pte. Ltd.

One George Street
#17-01
Singapore 049145
Telephone: +65 6692 5891

International Legal Advisers to SVF Python II (Cayman) Limited

Morrison & Foerster LLP
The Scalpel, 52 Lime Street
London, United Kingdom EC3M 7AF
Telephone: +44 (0)20 7920 4000

Legal Counsel to SVF Python II (Cayman) Limited as to Indian Law

IndusLaw
#107, 1st Floor
Mistry Mansion, M.G. Road
Fort, Mumbai 400 001
Maharashtra, India
Telephone: +91 22 4007 4400

Legal Counsel to the Founders as to Indian Law

Samvad Partners
No. 10, Sundar Nagar
New Delhi 110 003
Telephone: + 91 (11) 4172 6200

Registrar to the Offer

Link Intime India Private Limited
C 101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6200
E-mail: policybazaar.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance E-mail: policybazaar.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)/ Public Offer Account Bank / Refund Bank / Sponsor Bank

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate,
Mumbai 400 020
Telephone: 022-66818911/23/24
Contact Person: Mr. Sagar Welekar
Website: www.icicibank.com
E-mail: sagar.welekar@icicibank.com

Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP
Building 8, 8th Floor
Tower B, DLF Cyber City
Gurgaon 122 002
Haryana, India
Telephone: +91 124 4620000

E-mail: saugata.mukherjee@pwc.com
ICAI Firm Registration Number: 012754N/N500016
Peer Review Number: 012639

Changes in Auditors

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus.

Bankers to our Company

HDFC Bank Limited
HDFC Bank Limited
FIG-OPS Department
Lodha, I Think Techno Campus O-3 Level
Next to Kanjurmarg
Railway Station, Kanjurmarg (East)
Mumbai 400 042
Telephone: +91 22 3075 2927, +91 22 3075 2928, +91 22 3075 2914
Email: siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com, neerav.desai@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Prasanna Uchil, Neerav Desai

The Hongkong and Shanghai Banking Corporation Limited
52/60, M.G. Road
Mumbai 400 001
Telephone: +91 98735 70654
Email: mamtatomer@hsbc.co.in
Website: www.hsbc.co.in
Contact Person: Mamta Tomer

ICICI Bank Limited
ICICI Bank Towers, Bandra-Kurla Complex,
Mumbai 400 051
Telephone: 022-33667777, +91-9168603299,+91-7304904785
Contact Person: Mr. Rohit Kaushik/Mr. Vijay Bhardwaj
Website: www.icicibank.com
E-mail: kaushik.rohit@icicibank.com; vijay.bhardwaj@icicibank.com

Self Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https:// www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

Our Company has appointed ICICI Bank Limited as the Monitoring Agency for monitoring the utilisation of the Net Proceeds from the Fresh Issue in accordance with Regulation 41 of the SEBI ICDR Regulations.

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate,
Mumbai 400 020
Telephone: 022-66818911/23/24
Contact Person: Mr. Sagar Welekar
Website: www.icicibank.com
E-mail: sagar.welekar@icicibank.com

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 25, 2021 from Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated October 19, 2021 on our Restated Financial Statements, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the US Securities Act.

Our Company has also received consent dated October 20, 2021 from ASC & Associates, Chartered Accountants, to include their name in this Prospectus as an "expert" in terms of the Companies Act, 2013, in relation to their certificate dated October 20, 2021 on the statement of tax benefits available to (i) our Company and Shareholders; (ii) Policybazaar and its shareholders; and (iii) Paisabazaar and its shareholders, included in this Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot which were decided by our Board, and the Investor Selling Shareholder in consultation with the JGC-BRLMs and the BRLMs and were advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and were made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price was determined by our Board in consultation with the JGC-BRLMs and the BRLMs after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) were mandatorily required to participate in this Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except Allocation to Retail Individual Bidders and the Anchor Investors, Allocation in the Offer was made on a proportionate basis. For further details on method and process of Bidding, see "***Offer Procedure***" and "***Offer Structure***" on page 430 and 427 respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Details of price discovery and allocation

For details on price discovery and allocation, see "***Offer Procedure***" on page 430.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each JGC-BRLM and each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated November 8, 2021. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in million)
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor Plot No. C – 27, 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone:** + 91 22 4336 0000 **E-mail:** pbfintech.ipo@kotak.com	2,080,700	2,039.09
Morgan Stanley India Company Private Limited	2,080,800	2,039.18

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in million)
18th Floor, Tower 2, One World Centre Plot - 841, Jupiter Textile Mill Compound Senapati Bapat Marg, Lower Parel Mumbai 400013, Maharashtra, India **Telephone:** +91 22 6118 1000 **E-mail:** pbfintech_ipo@morganstanley.com		
Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East) Mumbai 400 098, Maharashtra, India **Telephone**: +91 22 6175 9999 **E-mail**: pbfintech.ipo@citi.com	2,080,800	2,039.18
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6807 7100 **E-mail**: pbfintech.ipo@icicisecurities.com	2,080,800	2,039.18
HDFC Bank Limited Investment Banking Group Unit No. 401 & 402, 4th Floor Tower B, Peninsula Business Park, Lower Parel Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 3395 8233 **E-mail:** policybazaar.ipo@hdfcbank.com	2,080,700	2,039.09
IIFL Securities Limited 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4646 4600 **E-mail**: pbfintech.ipo@iiflcap.com	2,080,799	2,039.18
Jefferies India Private Limited 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 4356 6000 **E-mail**: policybazaar.ipo@jefferies.com	2,080,799	2,039.18
Kotak Securities Limited 4th Floor, 12 BKC, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 6218 5470 **E-mail**: umesh.gupta@kotak.com	100.00	0.10
HDFC Securities Limited iThink Techno Campus Building-B, 'Alpha', 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station Kanjurmarg (East), Mumbai 400 042 **Telephone**: 022-30753400 **E-mail**: Sharmila.Kambli@hdfcsec.com	100.00	0.10
Total	14,565,598	14,274.29

* *The indicative number of Equity Shares to be underwritten is calculated excluding the QIB Portion of 43,696,799 Equity Shares*

The abovementioned amounts are provided for indicative purposes only and would be finalised after finalisation of the Basis of Allotment and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below.

(in ₹, except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price
A)	**AUTHORISED SHARE CAPITAL**[(1)]		
	490,500,000 Equity Shares of face value of ₹ 2 each	981,000,000	-
	950,000 preference shares of face value of ₹ 20 each	19,000,000	
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	411,234,500 Equity Shares of face value of ₹ 2 each	822,469,000	-
C)	**OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer of 58,262,397* Equity Shares of face value of ₹ 2 each aggregating to ₹57,097.15 million	116.52	57,097.15
	Of which:		
	Fresh Issue of 38,265,306* Equity Shares of face value of ₹ 2 each aggregating to ₹37,500 million [(2)]	76.53	37,500
	Offer for Sale of 19,997,091* Equity Shares of face value of ₹ 2 each aggregating to ₹ 19,597.15 million [(3)]	39.99	19,597.15
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	449,499,806* Equity Shares of face value of ₹ 2 each	899.00	440,509.81
F)	**SECURITIES PREMIUM ACCOUNT** *(in ₹ million)*		
	Before the Offer (*as on the date of this Prospectus*)		28,995.05
	After the Offer		66,418.52

Subject to finalization of the Basis of Allotment.

(1) *For details in relation to the changes in the authorised share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 230.*

(2) *The Fresh Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on June 28, 2021 and authorised by our Shareholders pursuant to their special resolution dated July 5, 2021.*

(3) *For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 91 and 397, respectively.*

Notes to Capital Structure

1. Share Capital History

(a) History of equity share capital of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
June 4, 2008	Initial subscription to the Memorandum of Association [(1)]	10,000	10	10	Cash
September 22, 2008	Further issue [(2)]	2,438	10	10	Cash
September 24, 2008	Further issue [(3)]	597	10	16,736.40	Cash
October 24, 2008	Further issue [(4)]	1,793	10	16,736.40	Cash
March 20, 2009	Further issue [(5)]	597	10	16,736.40	Cash
June 22, 2009	Further issue [(6)]	598	10	16,736.40	Cash

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
July 15, 2009	Further issue (7)	896	10	16,736.40	Cash
October 12, 2009	Further issue (8)	896	10	16,736.40	Cash
January 28, 2010	Further issue (9)	568	10	16,736.40	Cash
April 28, 2010	Further issue (10)	896	10	16,736.40	Cash
June 8, 2010	Further issue (11)	597	10	16,736.40	Cash
July 12, 2010	Further issue (12)	1,494	10	16,736.40	Cash
October 20, 2010	Further issue (13)	896	10	16,736.40	Cash
November 18, 2010	Further issue (14)	897	10	16,736.40	Cash
February 3, 2011	Further issue (15)	597	10	16,736.40	Cash
March 21, 2011	Further issue (16)	299	10	16,736.40	Cash
April 6, 2011	Further issue (17)	722	10	10	Cash
May 6, 2011	Further issue (18)	329	10	16,736.40	Cash
April 23, 2013	Further issue (19)	2,170	10	10	Cash
May 23, 2014	Further issue (20)	5,923	10	10	Cash
March 28, 2015	Further issue (21)	2,785	10	10	Cash
April 10, 2015	Further issue (22)	30	10	130,167.66	Cash
October 13, 2017	Rights issue (23)	55	10	259,517.01	Cash
June 11, 2018	Further issue (24)	1,944	10	10	Cash
April 16, 2019	Rights issue (25)	10	10	456,345	Cash
August 27, 2020	Further issue (26)	7,612	10	10	Cash
Pursuant to shareholders' resolution dated November 24, 2020 each equity share of our Company of face value of ₹10 each was split into five Equity Shares of ₹ 2 each, therefore an aggregate of 45,639 equity shares of ₹ 10 each were split into 228,195 Equity Shares of ₹ 2 each.					
June 3, 2021	Conversion of Class F CCPS into Equity Shares (27)	51,855	2	N.A.	N.A.
June 3, 2021	Conversion of Class A1, Class B, Class C, Class D, Class E and Class F CCPS into Equity Shares (28)	74,130	2	N.A.	N.A.
June 28, 2021	Bonus issue in the ratio of 499 bonus Equity Shares for every 1 Equity Share held in our Company (29)	176,735,820	2	-	N.A.
June 28, 2021	Conversion of all classes of convertible preference shares of our Company (30)	234,144,500	2	N.A.	N.A.

(1) Allotment of 5,500 equity shares to Mr. Avaneesh Nirjar and 4,500 equity shares to Mr. Alok Bansal.

(2) Allotment of 2,438 equity shares to Mr. Yashish Dahiya, trustee of Etechaces Employees Stock Option Plan Trust, for subsequent allotment to employees exercising their stock options.

(3) Allotment of 597 equity shares to Info Edge (India) Limited.

(4) Allotment of 1,793 equity shares to Info Edge (India) Limited.

(5) Allotment of 597 equity shares to Info Edge (India) Limited.
(6) Allotment of 598 equity shares to Info Edge (India) Limited.
(7) Allotment of 896 equity shares to Info Edge (India) Limited.
(8) Allotment of 896 equity shares to Info Edge (India) Limited.
(9) Allotment of 568 equity shares to Info Edge (India) Limited.
(10) Allotment of 896 equity shares to Info Edge (India) Limited.
(11) Allotment of 597 equity shares to Info Edge (India) Limited.
(12) Allotment of 1,494 equity shares to Info Edge (India) Limited.
(13) Allotment of 896 equity shares to Info Edge (India) Limited.
(14) Allotment of 897 equity shares to Info Edge (India) Limited.
(15) Allotment of 597 equity shares to Info Edge (India) Limited.
(16) Allotment of 299 equity shares to Info Edge (India) Limited.
(17) Allotment of 722 equity shares to Etechaces Employees Stock Option Plan Trust, for subsequent allotment to employees exercising their stock options.
(18) Allotment of 329 equity shares to Info Edge (India) Limited.
(19) Allotment of 2,170 equity shares to Etechaces Employees Stock Option Plan Trust, for subsequent allotment to employees exercising their stock options.
(20) Allotment of 5,923 equity shares to Etechaces Employees Stock Option Plan Trust, for subsequent allotment to employees exercising their stock options.
(21) Allotment of 2,785 equity shares to Etechaces Employees Stock Option Plan Trust, for subsequent allotment to employees exercising their stock options.
(22) Allotment of 5 equity shares each to PI Opportunities Fund – I, PI Opportunities Fund – II, Steadview Capital Mauritius Limited, LTR Focus Fund, ABG Capital and Internet Fund III Pte Limited.
(23) Allotment of 5 equity shares each to Claymore Investment (Mauritius) Pte Ltd, Inventus Capital Partners Fund II Limited, PI Opportunities Fund – II, Ms. Renu Munjal, Ithan Creek MB (Wellington), True North Fund V LLP, Mr. Sanjay Kukreja, Select Unicorn LLP and Startup Investments (Holding) Limited; 2 equity shares each to IDG Ventures India Fund III LLC, Chiratae Trust and Windy Investments Pvt. Ltd.; 1 equity share each Technology Venture Fund, Vic Enterprises Pvt. Ltd., Puran Associates Pvt. Ltd. and MB Finmart Pvt. Ltd.
(24) Allotment of 1,944 equity shares to Etechaces Employees Stock Option Plan Trust, for subsequent allotment to employees exercising their stock options.
(25) Allotment of 5 equity shares to SVF India Holdings (Cayman) Limited, 4 equity shares to Diphda Internet Services Limited and 1 equity share to True North Fund VI LLP.
(26) Allotment of 7,612 equity shares to Etechaces Employees Stock Option Plan Trust, for subsequent allotment to employees exercising their stock options.
(27) Allotment of 51,855 Equity Shares to SVF India Holdings (Cayman) Limited pursuant to conversion of 51,855 Series F compulsory convertible preference shares held by SVF India Holdings (Cayman) Limited.
(28) Allotment of 3,830 Equity Shares to SVF Python II (Cayman) Limited pursuant to conversion of 3,830 Series AI compulsory convertible preference shares held by SVF Python II (Cayman) Limited, 12,875 Equity Shares to SVF Python II (Cayman) Limited pursuant to conversion of 12,875 Series B compulsory convertible preference shares held by SVF Python II (Cayman) Limited, 6,490 Equity Shares to SVF Python II (Cayman) Limited pursuant to conversion of 6,490 Series C compulsory convertible preference shares held by SVF Python II (Cayman) Limited, 535 Equity Shares to SVF Python II (Cayman) Limited pursuant to conversion of 535 Series D compulsory convertible preference shares held by SVF Python II (Cayman) Limited, 14,680 Equity Shares to SVF Python II (Cayman) Limited pursuant to conversion of 14,680 Series E compulsory convertible preference shares held by SVF Python II (Cayman) Limited and 35,720 Equity Shares to SVF Python II (Cayman) Limited pursuant to conversion of 35,720 Series F compulsory convertible preference shares held by SVF Python II (Cayman) Limited.
(29) Allotment of Equity Shares of face value ₹ 2 each, by way of bonus issue, to such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners, as received from the NSDL as on the record date i.e. June 19, 2021.

The details of the securities premium account pre and post bonus issue are as follows:
(a) Pre-bonus issue: ₹29,225.62 million
(b) Post-bonus issue: ₹28,995.05 million

Further, details of free reserves pre and post bonus issue are as follows:
(a) Pre-bonus issue: ₹(10,865.85) million
(b) Post-bonus issue: ₹ (11,984.35) million

*(30) Allotment of Equity Shares to the respective holders of convertible preference shares of our Company pursuant to conversion of each such convertible preference shares, in accordance with the conversion formula specified for such class of preference shares. For further details, see "- **History of preference share capital of our Company**" below.*

(b) History of preference share capital of our Company

The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration
Compulsory convertible preference shares - Series A1 of face value ₹ 100 each					
June 22, 2011	Further Allotment[(1)]	6,696	100	19,912.39	Cash

Date of allotment	Reason / Nature of allotment	No. of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration
January 27, 2012	Further Allotment(2)	2,232	100	19,912.39	Cash
March 29, 2012	Further Allotment(3)	1,116	100	19,912.39	Cash
May 22, 2012	Further Allotment(4)	3,348	100	19,912.39	Cash
Pursuant to shareholders' resolution dated November 24, 2020 each preference share of our Company of face value of ₹100 each was split into five preference shares of ₹ 20 each, therefore an aggregate of 13,392 preference shares of ₹ 100 each were split into 66,960 preference shares of ₹ 20 each.					
June 3, 2021	Conversion of Series A1 CCPS into Equity Shares(5)	3,830	20	N.A.	N.A.
June 28, 2021	Conversion of Series A1 CCPS into Equity Shares(6)	63,130	20	N.A.	N.A.
Compulsory convertible preference shares - Series A2 of face value ₹ 100 each					
March 29, 2012	Further Allotment(7)	1,223	100	27,271.31	Cash
September 27, 2012	Further Allotment(8)	3,666	100	27,271.31	Cash
Pursuant to shareholders' resolution dated November 24, 2020 each preference share of our Company of face value of ₹100 each was split into five preference shares of ₹ 20 each, therefore an aggregate of 4,889 preference shares of ₹ 100 each were split into 24,445 preference shares of ₹ 20 each.					
June 28, 2021	Conversion of Series A2 CCPS into Equity Shares(9)	24,445	20	N.A.	N.A.
Compulsory convertible preference shares - Series B of face value ₹ 100 each					
March 26, 2013	Further Allotment(10)	4,649	100	32,264	Cash
March 28, 2013	Further Allotment(11)	774	100	32,264	Cash
April 3, 2013	Further Allotment(12)	2,324	100	32,264	Cash
Pursuant to shareholders' resolution dated November 24, 2020 each preference share of our Company of face value of ₹100 each was split into five preference shares of ₹ 20 each, therefore an aggregate of 7,747 preference shares of ₹ 100 each were split into 38,735 preference shares of ₹ 20 each.					
June 3, 2021	Conversion of Series B CCPS into Equity Shares(13)	12,875	20	N.A.	N.A.
June 28, 2021	Conversion of Series B CCPS into Equity Shares(14)	25,860	20	N.A.	N.A.
Compulsory convertible preference shares - Series C of face value ₹ 100 each					
June 2, 2014	Private Placement(15)	13,510	100	80,328.64	Cash
July 5, 2014	Private Placement(16)	1,298	100	80,328.64	Cash
Pursuant to shareholders' resolution dated November 24, 2020 each preference share of our Company of face value of ₹100 each was split into five preference shares of ₹ 20 each, therefore an					

Date of allotment	Reason / Nature of allotment	No. of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration
aggregate of 14,808 preference shares of ₹ 100 each were split into 74,040 preference shares of ₹ 20 each.					
June 3, 2021	Conversion of Series C CCPS into Equity Shares(17)	6,490	20	N.A.	N.A.
June 28, 2021	Conversion of Series C CCPS into Equity Shares(18)	67,550	20	N.A.	N.A.
Compulsory convertible preference shares - Series D of face value ₹ 100 each					
April 10, 2015	Further Allotment(19)	19,627	100	130,167.66	Cash
August 3, 2015	Further Allotment(20)	1,310	100	130,167.66	Cash
October 13, 2015	Further Allotment(21)	2,395	100	130,167.66	Cash
Pursuant to shareholders' resolution dated November 24, 2020 each preference share of our Company of face value of ₹100 each was split into five preference shares of ₹ 20 each, therefore an aggregate of 23,332 preference shares of ₹ 100 each were split into 116,660 preference shares of ₹ 20 each.					
June 3, 2021	Conversion of Series D CCPS into Equity Shares(22)	535	20	N.A.	N.A.
June 28, 2021	Conversion of Series D CCPS into Equity Shares(23)	116,125	20	N.A.	N.A.
Compulsory convertible preference shares - Series E of face value ₹ 100 each					
October 13, 2017	Rights issue(24)	19,240	100	259,517.01	Cash
November 29, 2017	Rights issue(25)	462	100	259,517.01	Cash
Pursuant to shareholders' resolution dated November 24, 2020 each preference share of our Company of face value of ₹100 each was split into five preference shares of ₹ 20 each, therefore an aggregate of 19,702 preference shares of ₹ 100 each were split into 98,510 preference shares of ₹ 20 each.					
June 3, 2021	Conversion of Series E CCPS into Equity Shares(26)	14,680	20	N.A.	N.A.
June 28, 2021	Conversion of Series E CCPS into Equity Shares(27)	83,830	20	N.A.	N.A.
Compulsory convertible preference shares - Series F of face value ₹ 100 each					
April 16, 2019	Rights issue(28)	23,205	100	456,345	Cash
June 5, 2020	Rights issue(29)	7,144	100	499,255.77	Cash
Pursuant to shareholders' resolution dated November 24, 2020 each preference share of our Company of face value of ₹100 each was split into five preference shares of ₹ 20 each, therefore an aggregate of 30,349 preference shares of ₹ 100 each were split into 1,51,745 preference shares of ₹ 20 each.					
June 3, 2021	Conversion of Series F CCPS into Equity Shares(30)	51,855	20	N.A.	N.A.
June 3, 2021	Conversion of	35,720	20	N.A.	N.A.

Date of allotment	Reason / Nature of allotment	No. of preference shares allotted	Face value per preference share (₹)	Issue price per preference share (₹)	Nature of consideration
	Series F CCPS into Equity Shares(31)				
June 28, 2021	Conversion of Series F CCPS into Equity Shares(32)	64,170	20	N.A.	N.A.
Compulsory convertible preference shares - Series G of face value ₹ 20 each					
February 24, 2021	Private placement(33)	23,179	20	183,024	Cash
June 28, 2021	Conversion of Series G CCPS into Equity Shares(34)	23,179	20	N.A.	N.A.

(1) Allotment of 1,674 Series A1 compulsory convertible preference shares to Info Edge (India) Limited and 5,022 Series A1 compulsory convertible preference shares to Intel Capital (Mauritius) Limited.

(2) Allotment of 558 Series A1 compulsory convertible preference shares to Info Edge (India) Limited and 1,674 Series A1 compulsory convertible preference shares to Intel Capital (Mauritius) Limited.

(3) Allotment of 1,116 Series A1 compulsory convertible preference shares to Info Edge (India) Limited.

(4) Allotment of 3,348 Series A1 compulsory convertible preference shares to Intel Capital (Mauritius) Limited.

(5) 3,830 Series AI compulsory convertible preference shares held by SVF Python II (Cayman) Limited were converted to 3,830 Equity Shares.

(6) 580 Series AI compulsory convertible preference shares held by ABG Capital were converted to 290,000 Equity Shares, 9,500 Series AI compulsory convertible preference shares held by Claymore Investment (Mauritius) Pte Ltd were converted to 4,750,000 Equity Shares, 25,510 Series AI compulsory convertible preference shares held by Internet Fund III Pte Limited were converted to 12,755,000 Equity Shares, 16,740 Series AI compulsory convertible preference shares held by Makesense Technologies Limited were converted to 8,370,000 Equity Shares, 3,290 Series AI compulsory convertible preference shares held by Steadview Capital Mauritius Limited were converted to 1,645,000 Equity Shares and 7,510 Series AI compulsory convertible preference shares held by Tencent Cloud Europe B.V. were converted to 3,755,000 Equity Shares.

(7) Allotment of 1,223 Series A2 compulsory convertible preference shares to Info Edge (India) Limited.

(8) Allotment of 3,666 Series A2 compulsory convertible preference shares to Intel Capital (Mauritius) Limited.

(9) 18,330 Series A2 compulsory convertible preference shares held by Claymore Investment (Mauritius) Pte Ltd were converted to 9,165,000 Equity Shares and 6,115 Series A2 compulsory convertible preference shares held by Makesense Technologies Limited were converted to 3,057,500 Equity Shares.

(10) Allotment of 4,649 Series B compulsory convertible preference shares to Inventus Capital Partners Fund II Limited.

(11) Allotment of 774 Series B compulsory convertible preference shares to Info Edge (India) Limited.

(12) Allotment of 2,324 Series B compulsory convertible preference shares to Intel Capital (Mauritius) Limited.

(13) 12,875 Series B compulsory convertible preference shares held by SVF Python II (Cayman) Limited were converted to 12,875 Equity Shares.

(14) 11,620 Series B compulsory convertible preference shares held by Claymore Investment (Mauritius) Pte Ltd were converted to 5,810,000 Equity Shares, 10,370 Series B compulsory convertible preference shares held by Inventus Capital Partners Fund II, Limited were converted to 5,185,000 Equity Shares and 3,870 Series B compulsory convertible preference shares held by Makesense Technologies Limited were converted to 1,935,000 Equity Shares.

(15) Allotment of 13,510 Series C compulsory convertible preference shares to Tiger Global Eight Holdings.

(16) Allotment of 1,298 Series C compulsory convertible preference shares to Ribbit Capital II, L.P.

(17) 6,490 Series C compulsory convertible preference shares held by SVF Python II (Cayman) Limited were converted to 6,490 Equity Shares.

(18) 795 Series C compulsory convertible preference shares held by ABG Capital were converted to 397,500 Equity Shares, 4,505 Series C compulsory convertible preference shares held by Steadview Capital Mauritius Limited were converted to 2,252,500 Equity Shares, 39,765 Series C compulsory convertible preference shares held by Tencent Cloud Europe B.V. were converted to 19,882,500 Equity Shares and 22,485 Series C compulsory convertible preference shares held by Tiger Global Eight Holdings were converted to 11,242,500 Equity Shares.

(19) Allotment of 5,355 Series D compulsory convertible preference shares to PI Opportunities Fund – I, 3,700 Series D compulsory convertible preference shares to PI Opportunities Fund – II, 2,194 Series D compulsory convertible preference shares to Steadview Capital Mauritius Limited, 1,147 Series D compulsory convertible preference shares to LTR Focus Fund, 1,445 Series D compulsory convertible preference shares to ABG Capital, 4,302 Series D compulsory convertible preference shares to Internet Fund III Pte Limited and 1,484 Series D compulsory convertible preference shares to Ribbit Capital II, L.P.

(20) Allotment of 310 Series D compulsory convertible preference shares to Ms. Renu Munjal and 1,000 Series D compulsory convertible preference shares to Samvardhana Motherson International Limited.

(21) Allotment of 2,395 Series D compulsory convertible preference shares to Makesense Technologies Limited.

(22) 535 Series D compulsory convertible preference shares held by SVF Python II (Cayman) Limited were converted to 535 Equity Shares

(23) 7,355 Series D compulsory convertible preference shares held by ABG Capital were converted to 3,677,500 Equity Shares, 990 Series D compulsory convertible preference shares held by Bay Capital Holdings Limited were converted to 495,000 Equity Shares, 2,190 Series D compulsory convertible preference shares held by Chiratae Trust were converted to 1,095,000 Equity Shares, 5,735 Series D compulsory convertible preference shares held by LTR Focus Fund were converted to 2,867,500 Equity Shares, 33,305 Series D compulsory convertible preference shares held by Makesense Technologies Limited were converted to 16,652,500 Equity Shares, 4,610 Series D compulsory convertible preference shares held by Motherson Lease Solutions Limited were converted to 2,305,000 Equity Shares, 2,400 Series D compulsory convertible preference shares held by PI Opportunities Fund – I were converted to 1,200,000

Equity Shares, 18,500 Series D compulsory convertible preference shares held by PI Opportunities Fund – II were converted to 9,250,000 Equity Shares, 415 Series D compulsory convertible preference shares held by RK Munjal and Sons Trust were converted to 207,500 Equity Shares, 11,715 Series D compulsory convertible preference shares held by Steadview Capital Mauritius Limited were converted to 5,857,500 Equity Shares, 855 Series D compulsory convertible preference shares held by Technology Venture Fund were converted to 427,500 Equity Shares, and 28,055 Series D compulsory convertible preference shares held by Tencent Cloud Europe B.V. were converted to 14,027,500 Equity Shares.

(24) *Allotment of 2,400 Series E compulsory convertible preference shares to Claymore Investment (Mauritius) Pte Limited, 496 Series E compulsory convertible preference shares to Inventus Capital Partners Fund II Limited, 1,656 Series E compulsory convertible preferences shares to Tiger Global Eight Holdings, 1,123 Series E compulsory convertible preference shares to Internet Fund III Pte Limited, 2,500 Series E compulsory convertible preference shares to PI Opportunities Fund II, 226 Series E compulsory convertible preference shares Ms. Renu Munjal, 3,001 Series E compulsory convertible preference shares to Ithan Creek MB, 3,752 Series E compulsory convertible preference shares to True North Fund V LLP, 622 Series E compulsory convertible preference shares to IDG Ventures India Fund III LLC, 450 Series E compulsory convertible preference shares to Chiratae Trust, 175 Series E compulsory convertible preference shares to Technology Venture Fund, 303 Series E compulsory convertible preference shares each to Mr. Sanjay Kukreja and Select Unicorn LLP, 71 Series E compulsory convertible preference shares each to Vic Enterprises Pvt. Ltd., Puran Associates Pvt. Limited, MB Finmart Pvt. Limited and Windy Investments Private Limited and 1,949 Series E compulsory convertible preference shares to Startup Investments (Holding) Limited.*

(25) *Allotment of 462 Series E compulsory convertible preference shares to Motherson Lease Solutions Limited.*

(26) *14,680 Series E compulsory convertible preference shares held by SVF Python II (Cayman) Limited were converted to 14,680 Equity Shares.*

(27) *8,625 Series E compulsory convertible preference shares held by Alpha Wave Incubation LP were converted to 4,312,500 Equity Shares, 718 Series E compulsory convertible preference shares held by Ashoka India Equity Investment Trust Limited were converted to 359,000 Equity Shares, 3,494 Series E compulsory convertible preference shares held by Bay Capital Holdings Limited were converted 1,747,000 Equity Shares, 2,250 Series E compulsory convertible preference shares held by Chiratae Trust were converted to 1,125,000 Equity Shares, 12,000 Series E compulsory convertible preference shares held by Claymore Investment (Mauritius) Pte Ltd were converted to 6,000,000 Equity Shares, 218 Series E compulsory convertible preference shares held by Gunjan Samtani were converted to 109,000 Equity Shares, 3,110 Series E compulsory convertible preference shares held by IDG Ventures India Fund III LLC were converted to 1,555,000 Equity Shares, 2,890 Series E compulsory convertible preference shares held by IIFL Special Opportunities Fund - Series 8 were converted to 1,445,000 Equity Shares, 2,171 Series E compulsory convertible preference shares held by India Acorn Fund Limited were converted to 1,085,500 Equity Shares, 260 Series E compulsory convertible preference shares held by Internet Fund III Pte Limited were converted to 130,000 Equity Shares, 2,480 Series E compulsory convertible preference shares held by Inventus Capital Partners Fund II, Limited were converted to 1,240,000 Equity Shares, 15,005 Series E compulsory convertible preference shares held by Ithan Creek MB were converted to 7,502,500 Equity Shares, 65 Series E compulsory convertible preference shares held by Nimesh Sudhir Kampani were converted to 32,500 Equity Shares, 12,500 Series E compulsory convertible preference shares held by PI Opportunities Fund – II were converted to 6,250,000 Equity Shares, 200 Series E compulsory convertible preference shares held by Rishabh Bhatia were converted to 100,000 Equity Shares, 205 Series E compulsory convertible preference shares held by Rishabh Harsh Mariwala were converted to 102,500 Equity Shares, 1,130 Series E compulsory convertible preference shares held by RK Munjal and Sons Trust were converted to 565,000 Equity Shares, 1,297 Series E compulsory convertible preference shares held by Select Unicorn LLP were converted to 648,500 Equity Shares, 2,178 Series E compulsory convertible preference shares held by Serum Institute of India Private Limited were converted to 1,089,000 Equity Shares, 205 Series E compulsory convertible preference shares held by Shrihari Kumar were converted to 102,500 Equity Shares, 200 Series E compulsory convertible preference shares held by Shruti Arihant Patni were converted to 100,000 Equity Shares, 9,745 Series E compulsory convertible preference shares held by Startup Investments (Holding) Limited were converted to 4,872,500 Equity Shares, 375 Series E compulsory convertible preference shares held by Tiger Global Eight Holdings were converted to 187,500 Equity Shares, 2,178 Series E compulsory convertible preference shares held by Triumph Global Holdings Pte Limited were converted to 1,089,000 Equity Shares and 331 Series E compulsory convertible preference shares held by Motherson Lease Solutions Limited were converted to 165,500 Equity Shares.*

(28) *Allotment of 10,371 Series F compulsory convertible preference shares to SVF India Holdings (Cayman) Limited, 7,548 Series F compulsory convertible preference shares to Diphda Internet Services Limited, 3,775 Series F compulsory convertible preference shares to True North Fund VI LLP and 1,511 Series F compulsory convertible preference shares to Startup Investments (Holding) Limited.*

(29) *Allotment of 7,144 Series F compulsory convertible preference shares to SVF Python II (Cayman) Limited.*

(30) *51,855 Series F compulsory convertible preference shares held by SVF India Holdings (Cayman) Limited were converted to 51,855 Equity Shares.*

(31) *35,720 Series F compulsory convertible preference shares held by SVF Python II (Cayman) Limited were converted to 35,720 Equity Shares.*

(32) *37,740 Series F compulsory convertible preference shares held by Diphda Internet Services Limited were converted to 18,870,000 Equity Shares, 7,555 Series F compulsory convertible preference shares held by Startup Investments (Holding) Limited were converted to 3,777,500 Equity Shares and 18,875 Series F compulsory convertible preference shares held by True North Fund VI LLP were converted to 9,437,500 Equity Shares.*

(33) *Allotment of 23,179 Series G compulsory convertible preference shares to Falcon Q LP.*

(34) *23,179 Series G compulsory convertible preference shares held by Falcon Q LP were converted to 11,589,500 Equity Shares.*

As on the date of this Prospectus, our Company does not have any outstanding preference share capital.

2. ***Shares issued for consideration other than cash***

Details of equity shares issued pursuant to a bonus issue are as follows:

Date of allotment	Reason / Nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued to our Company
June 28, 2021	Bonus issue in the ratio of 499 bonus Equity Shares for every 1 Equity Share held in our Company [(1)]	176,735,820	2	-	N.A.

(1) Allotment of Equity Shares of face value ₹ 2 each, by way of bonus issue, to such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners, as received from the NSDL as on the record date, i.e. June 19, 2021

3. ***Shares issued out of revaluation reserves***

Our Company has not issued any shares out of revaluation reserves since its incorporation.

4. ***Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013***

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. ***Equity shares issued at a price lower than the Offer Price in the last year***

Except for Equity Shares allotted by way of bonus issue pursuant to the Board and Shareholders' resolutions dated June 3, 2021 and June 28, 2021, respectively, as disclosed above in " – ***Notes to Capital Structure*** – ***Shares issued for consideration other than cash***" on page 130, and as disclosed above in "***Share Capital History – History of equity share capital of our Company***" on page 124, our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Prospectus.

6. ***Issue of equity shares under employee stock option schemes***

For details of equity shares issued by our Company pursuant to the exercise of options which have been granted under the ESOP Schemes, see "- ***Equity share capital history of our Company***" above.

7. **Details of Lock-in**

a) ***Details of Equity Shares locked-in for three years***

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of applicable law, there is no requirement of minimum promoter's contribution in this Offer and accordingly, none of the Equity Shares will be locked in for a period of three years pursuant to the Offer.

b) ***Details of Equity Shares locked-in for one year***

In terms of applicable law, the entire pre-Offer equity share capital will be locked-in for a period of one year from the date of Allotment, other than (a) Equity Shares which are transferred as part of the Offer for Sale,(b) Equity Shares allotted to employees, whether currently an employee or not, pursuant to the ESOP Schemes prior to the Offer, (c) Equity Shares held by the Etechaces Employees Stock Option

Plan Trust, and (d) any Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**"), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year from the date of purchase by such shareholders. Accordingly, subject to completion of the one year holding period from the date of purchase as set out above, all Equity Shares held by Claymore Investment (Mauritius) Pte Ltd and Inventus Capital Partners Fund II, Limited as on the date of this Prospectus shall be exempt from the aforementioned lock-in requirement since Claymore Investment (Mauritius) Pte Ltd and Inventus Capital Partners Fund II, Limited are FVCIs. As Equity Shares to be allotted upon exercise of all options under the ESOP Schemes are held by Etechaces Employees Stock Option Plan Trust, the trust shall be exempt from the aforementioned lock-in requirement. Further, subject to completion of the one year holding period from the date of purchase as set out above, all Equity Shares held by PI Opportunities Fund – I, PI Opportunities Fund – II, IIFL Special Opportunities Fund - Series 8, Technology Venture Fund, Chiratae Trust, Chiratae Ventures India Fund IV, Chiratae Ventures Master Fund IV and True North Fund VI LLP as on the date of this Prospectus shall be exempt from the aforementioned lock-in requirement since each of them are Category I AIFs. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

The Equity Shares held by any person and locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

c) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) ***Other Requirements in respect of Lock-in***

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Shareholders prior to the Offer and locked-in for a period of one year may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and compliance with the provisions of the SEBI Takeover Regulations.

8. ***Our shareholding pattern***

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category	Category of Shareholder	Number of Shareholders	No. of fully paid up Equity Shares held	No. of partly paid-up Equity Shares held	No. of shares underlying	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of voting rights held in each class of securities				No. of Shares Underlying	Shareholding as a % assuming full conversion of convertible securities	Number of locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**Depository Receipts**	**(VII) = (IV)+(V)+ (VI)**	**(VIII)**	**(IX)**				**Outstanding convertible securities (including warrants)**	**(as a percentage of diluted share capital)**	**(XII)**		**(XIII)**		**(XIV)**
					(VI)		**As a % of (A+B+C2)**	**No of Voting Rights**				**(X)**	**(XI)= (VII)+(X)**	**No.**	**As a % of total Shares held**	**No.**	**As a % of total Shares held**	
								Class (Equity)	**Class**	**Total**	**Total as a % of (A+B+C)**		**As a % of (A+B+C2)**	**(a)**	**(b)**	**(a)**	**(b)**	
(A)	**Promoters and Promoter Group**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	**Public**	862	388,697,000	0	0	388,697,000	94.52	388,697,000	0	388,697,000	94.52%	0	0	0	0	5,084,456	1.24%	388,697,000
(C)	**Non Promoter - Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C) (1)	Shares underlying Custodian/ Depositary Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C) (2)	Shares held by Employee Trusts	1	22,537,500	0	0	22,537,500	5.48	22,537,500	0	22,537,500	5.48%	0	0	0	0	0	0	22,537,500
	Total (A) + (B) + (C)	**863**	**411,234,500**	**-**	**-**	**411,234,500**	**100.00**	**411,234,500**	**0**	**411,234,500**	**100%**	**0**	**0**	**0**	**0**	**5,084,456**	**1.24%**	**411,234,500**

9. ***Shareholding of our Directors and Key Managerial Personnel in our Company***

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company.

Name	No. of Equity Shares	% of pre-Offer equity share capital (%)
Mr. Yashish Dahiya	17,545,000	4.27
Mr. Alok Bansal	5,958,500	1.45
Mr. Naveen Kukreja	2,487,500	0.60
Mr. Manoj Sharma	860,000	0.21
Mr. Saurabh Tiwari	812,500	0.20
Ms. Deepti Rustagi	10,000	Negligible
Total	**27,673,500**	**6.73**

For stock options held by our Directors and Key Managerial Personnel, see " ***– Notes to Capital Structure – Employee Stock Option Schemes***" on page 137.

10. As on the date of this Prospectus, our Company has 863 Shareholders.

(a) ***Details of shareholding of the major Shareholders of our Company***

Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Prospectus:

S. No.	Shareholder	Number of Equity Shares of face value of ₹ 2 held	Percentage of pre-Offer equity share capital (%)
1.	Makesense Technologies Limited	59,890,000	14.56
2.	SVF Python II (Cayman) Limited	38,877,500	9.45
3.	Tencent Cloud Europe B.V.	37,665,000	9.16
4.	SVF India Holdings (Cayman) Limited	25,940,000	6.31
5.	Claymore Investment (Mauritius) Pte Ltd	25,737,500	6.26
6.	Etechaces Employees Stock Option Plan Trust*	22,537,500	5.48
7.	Tiger Global Eight Holdings	19,032,500	4.63
8.	Diphda Internet Services Limited	18,880,000	4.59
9.	Mr. Yashish Dahiya	17,545,000	4.27
10.	PI Opportunities Fund – II	15,525,000	3.78
11.	Internet Fund III Pte Limited	12,897,500	3.14
12.	Falcon Q LP	11,589,500	2.82
13.	Steadview Capital Mauritius Limited	9,812,500	2.39
14.	True North Fund VI LLP	9,440,000	2.30
15.	Startup Investments (Holding) Limited	8,662,500	2.11
16.	Ithan Creek MB	7,515,000	1.83
17.	Inventus Capital Partners Fund II, Limited	6,437,500	1.57
18.	Mr. Alok Bansal	5,958,500	1.45
19.	ABG Capital	4,385,000	1.07
20.	Alpha Wave Incubation LP	4,320,000	1.05
	Total	**362,648,000**	**88.22**

**All employee stock options vested as on date are held by the Etechaces Employees Stock Option Plan Trust and subsequently shall be allotted or transferred to the employees upon exercise of such employee stock options in accordance with the terms of the ESOP Schemes.*

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Prospectus:

S. No.	Shareholder	Number of Equity Shares of face value ₹ 2 held	Percentage of pre-Offer equity share capital (%)
1.	Makesense Technologies Limited	59,890,000	14.56
2.	SVF Python II (Cayman) Limited	38,877,500	9.45
3.	Tencent Cloud Europe B.V.	37,665,000	9.16
4.	SVF India Holdings (Cayman) Limited	25,940,000	6.31
5.	Claymore Investment (Mauritius) Pte Ltd	25,737,500	6.26
6.	Etechaces Employees Stock Option Plan Trust*	22,537,500	5.48
7.	Tiger Global Eight Holdings	19,032,500	4.63
8.	Diphda Internet Services Limited	18,880,000	4.59
9.	Mr. Yashish Dahiya	17,545,000	4.27
10.	PI Opportunities Fund – II	15,525,000	3.78
11.	Internet Fund III Pte Limited	12,897,500	3.14
12.	Falcon Q LP	11,589,500	2.82
13.	Steadview Capital Mauritius Limited	9,812,500	2.39
14.	True North Fund VI LLP	9,440,000	2.30
15.	Startup Investments (Holding) Limited	8,662,500	2.11
16.	Ithan Creek MB	7,515,000	1.83
17.	Inventus Capital Partners Fund II, Limited	6,437,500	1.57
18.	Mr. Alok Bansal	5,958,500	1.45
19.	ABG Capital	4,385,000	1.07
20.	Alpha Wave Incubation LP	4,320,000	1.05
	Total	**362,648,000**	**88.22**

**All employee stock options vested as on date are held by the Etechaces Employees Stock Option Plan Trust and subsequently shall be allotted or transferred to the employees upon exercise of such employee stock options in accordance with the terms of the ESOP Schemes*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Prospectus:

S. No.	Shareholder	Number of equity shares of face value ₹ 10 held	Percentage of pre-Offer equity share capital (%)*#
1.	Makesense Technologies Limited	11,950	14.99
2.	Etechaces Employees Stock Option Plan Trust	15,652	9.79
3.	SVF Python II (Cayman) Limited	725	9.73
4.	Tencent Cloud Europe B.V.	159	9.52
5.	SVF India Holdings (Cayman) Limited	5	6.49
6.	Claymore Investment (Mauritius) Pte Ltd	5	6.44
7.	Tiger Global Eight Holdings	3,041	4.76
8.	Diphda Internet Services Limited	4	4.72
9.	PI Opportunities Fund – II	10	3.88
10.	Internet Fund III Pte Limited	5	3.23
11.	Mr. Yashish Dahiya	4,003	2.50

S. No.	Shareholder	Number of equity shares of face value ₹ 10 held	Percentage of pre-Offer equity share capital (%)*#
12.	Steadview Capital Mauritius Limited	23	2.46
13.	True North Fund VI LLP	1	2.36
14.	Startup Investments (Holding) Limited	5	2.17
15.	Ithan Creek MB	5	1.88
16.	Inventus Capital Partners Fund II, Limited	5	1.61
17.	Mr. Alok Bansal	2,571	1.61
18.	True North Fund V LLP	2	1.27
19.	Motherson Lease Solutions Limited	455	1.15
20.	ABG Capital	8	1.10
21.	Alpha Wave Incubation LP	3	1.08
	Total	**38,637**	**92.74**

**All employee stock options vested as on date are held by the Etechaces Employees Stock Option Plan Trust and subsequently shall be allotted or transferred to the employees upon exercise of such employee stock options in accordance with the terms of the ESOP Schemes.*

*#Considering the effect of the stock split pursuant to the shareholders' resolution dated November 24, 2020, the bonus issue allotment on June 28, 2021 and the conversion of the compulsorily convertible preference shares on June 3, 2021 and June 28, 2021. For further details, see "**– Notes to Capital Structure – Share Capital History**" on page 124.*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Prospectus:

S. No.	Shareholder	Number of equity shares of face value ₹ 10 held	Percentage of pre-Offer Equity Share capital (%)*#
1.	Makesense Technologies Limited	11,950	16.51
2.	Tencent Cloud Europe B.V.	159	10.49
3.	Etechaces Employees Stock Option Plan Trust*	13,607	9.38
4.	SVF India Holdings (Cayman) Limited	5	7.15
5.	Claymore Investment (Mauritius) Pte Ltd	5	7.10
6.	Tiger Global Eight Holdings	3,041	6.34
7.	Diphda Internet Services Limited	4	5.20
8.	Internet Fund III Pte Limited	5	4.29
9.	PI Opportunities Fund – II	10	4.28
10.	Inventus Capital Partners Fund II, Limited	5	3.55
11.	Mr. Yashish Dahiya	4,303	2.97
12.	Steadview Capital Mauritius Limited	23	2.70
13.	True North Fund VI LLP	1	2.60
14.	True North Fund V LLP	5	2.59
15.	Startup Investments (Holding) Limited	5	2.39
16.	Ithan Creek MB	5	2.07
17.	Ribbit Capital	112	1.50
18.	Motherson Lease Solutions Limited	455	1.32
19.	ABG Capital	8	1.21
	Total	**33,708**	**93.64%**

**All employee stock options vested as on date are held by the Etechaces Employees Stock Option Plan Trust and subsequently shall be allotted or transferred to the employees upon exercise of such employee stock options in accordance with the terms of the ESOP Schemes.*
*#Considering the effect of the stock split pursuant to the shareholders' resolution dated November 24, 2020, the bonus issue allotment on June 28, 2021 and the conversion of the compulsorily convertible preference shares on June 3, 2021 and June 28, 2021. For further details, see "**– Notes to Capital Structure – Share Capital History**" on page 124.*

11. **Employee Stock Option Schemes**

Our Company has three ESOP schemes, namely, Employee Stock Option Plan 2014 ("**ESOP – 2014**"), Employee Stock Option Plan 2020 ("**ESOP – 2020**") and Employees Stock Option Plan – 2021 ("**ESOP – 2021**", and collectively, the "**ESOP Schemes**"). Further, with an objective to implement the ESOP Schemes, our Company has formed the Etechaces Employees Stock Option Plan Trust (the "**ESOP Trust**") pursuant to a deed of trust dated February 22, 2010 ("**Trust Deed**"), which was subsequently amended by way of a supplemental trust deed dated March 20, 2018 ("**First Supplemental Trust Deed**") and another supplemental trust deed dated July 28, 2021 ("**Second Supplemental Trust Deed**"), 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 – 2014

ESOP – 2014 was approved pursuant to a Board resolution dated March 17, 2014 and was further amended pursuant to a Board resolution dated July 14, 2015 and shareholder's resolution dated August 7, 2015. The ESOP – 2014 is in compliance with the SEBI (SBEBSE) Regulations. Under ESOP – 2014, an aggregate of 44,005,000 options have been granted, and an aggregate of 36,447,500 options have vested and exercised as on the date of this Prospectus. No further grants of options under ESOP – 2014 will be made, pursuant to Board and Shareholders' resolutions dated June 28, 2021 and July 5, 2021, respectively.

The following table sets forth the particulars of the ESOP – 2014 during the last three Financial Years, and as on the date of this Prospectus:

Particulars	**Details#**			
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**April 1, 2021 – November 3, 2021**
Total options outstanding as at the beginning of the period	28,212,500	32,045,000	31,195,000	15,917,500
Total options granted	5,705,000	360,000	2,402,500	-
Vesting period (Years)*	1 to 4	1	1 to 4	1 to 5
Total options exercised	1,620,000	682,500	16,847,500	13,378,000
Exercise price of options in ₹ (as on the date of grant options)	2	2	2	2
Options forfeited/lapsed/ cancelled	252,500	527,500	832,500	17,500

Particulars	Details#			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	April 1, 2021 – November 3, 2021
Variation of terms of options	There has been variation in the terms of vesting schedule of a few employees as per their letter of grant which was not prejudicial to their interest.			
Money realized by exercise of options	NA	NA	NA	NA
Total number of options outstanding in force	32,045,000	31,195,000	15,917,500	2,522,000
Total options vested in each Fiscal (excluding the options that have been exercised)	15,222,500	24,112,500	10,855,000	-
Options exercised (since implementation of the ESOP scheme)	36,447,500			
The total number of Equity Shares that would arise as a result of exercise of granted options (including options that have been exercised)	38,969,500			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the				

Particulars	Details#			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	April 1, 2021 – November 3, 2021
time of grant of the option :-				
Method of Valuation	Black-Scholes-Merton model	Black-Scholes-Merton model	Black-Scholes-Merton model	-
Expected Volatility (%)	67.6	87.2	50 - 64.92	-
Dividend Yield (%)	0	0	0	0
Average remaining contractual life of the options outstanding at end of the year (Years)	11	10	1.16	-
Risk free interest rate	7.83	6.6	6.25 - 6.31	-
Weighted average exercise prices and weighted average fair value of options whose exercise price where:				
a) Exercise price equals market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)	NA	NA	NA	NA
a) Exercise price greater than market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)	NA	NA	NA	NA
a) Exercise price less than market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)	77.5 to 80.2 2	82.2 2	86.1 to 202.2 2	- 2

Particulars	Details# Fiscal 2019	Fiscal 2020	Fiscal 2021	April 1, 2021 – November 3, 2021
Employee wise details of options granted to:				
(i) Key managerial personnel				

Name	No. of options granted	No. of options exercised	No. of options lapsed / cancelled	No. of options outstanding
Mr. Yashish Dahiya	9,730,000	9,730,000	-	-
Mr. Alok Bansal	5,842,500	5,842,500	-	-
Mr. Sarbvir Singh	537,500	-	-	537,500
Mr. Naveen Kukreja	2,850,000	2,850,000	-	-
Mr. Manoj Sharma	1,310,000	1,287,500	-	22,500
Mr. Sharat Dhall	500,000	-	-	500,000
Mr. Saurabh Tiwari	192,500	-	-	192,500
Ms. Deepti Rustagi	82,500	10,000	-	72,500
Mr. Bhasker Joshi	5,000	-	-	5,000
Total	**21,050,000**	**19,720,000**	**-**	**1,330,000**

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	April 1, 2021 – November 3, 2021
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				

Name	No. of options granted	No. of Options Exercised	No. of Options lapsed / cancelled	No. of options outstanding
Fiscal Year ending March 31, 2019				
		Nil		
Fiscal Year ending March 31, 2020				
Dhruv Sarin	180,000	-	-	180,000
Fiscal Year ending March 31, 2021				
Sharat Dhall	500,000	-	-	500,000
Santosh Agarwal	125,000	-	-	125,000
Dhiraj Kalra	165,000	-	-	165,000

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	April 1, 2021 – November 3, 2021
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and	NA	NA	NA	NA

Particulars	Details#			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	April 1, 2021 – November 3, 2021
conversions) of our Company at the time of grant				
Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	Our Company has incurred losses in the last three Fiscals, hence there is no dilution in earning per share due to issue of Equity Shares upon exercise of options.			
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	NA – fair valuation done as per Black Scholes - hence not applicable			
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits)	NA – as per Ind AS only			

Particulars	Details#			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	April 1, 2021 – November 3, 2021
Regulations, 2014 had been followed, in respect of options granted in the last three years				
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Our Key Managerial Personnel may sell Equity Shares allotted on the exercise of their options, within three months after the listing of the Equity Shares of our Company			
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Except for certain Directors of the Company, none of the senior management personnel or employees having Equity Shares issued under ESOP - 2014 amounting to more than one percent of the issued capital (excluding outstanding warrants and conversions) intend to sell Equity Shares allotted on the exercise of their options, within three months after the listing of the Equity Shares of our Company			

 # As certified by ASC & Associates, Chartered Accountants, by way of their certificate dated November 8, 2021.

** Employee stock options granted under ESOP - 2014 have an accelerated vesting period on achievement of certain milestones.*

Note 1: Number of employee stock options and shares are updated in the table to factor in the impact of issue of bonus Equity Shares in the ratio of 1:499, as approved by Shareholders of the Company in the EGM held on June 19, 2021.

ESOP – 2020

ESOP – 2020 was approved pursuant to a Board resolution dated October 30, 2020 and shareholders' resolution dated November 24, 2020 and further amended by shareholder's resolution dated July 5, 2021. The ESOP – 2020 is in compliance with the SEBI (SBEBSE) Regulations. Under ESOP – 2020, an aggregate of 20,050,000 options have been granted to the Founders and to eligible employees, with each option being exercisable to receive one Equity Share. The exercise price per option will be determined by the Board or the Nomination and Remuneration Committee on the date immediately preceding the date of the grant of options.

Particulars	**Details#**	
	Fiscal 2021	**April 1, 2021 – November 3, 2021**
Total options outstanding as at the beginning of the period	-	17,875,000
Total options granted	17,880,000	2,170,000
Vesting period (Years)*	1 to 4	1 to 5
Exercise price of options in ₹ (as on the date of grant options)	2	2
Options forfeited/lapsed/cancelled	5,000	47,500
Variation of terms of options	There has been variation in the terms of the vesting schedule of a few employees as per their letter of grant which was not prejudicial to their interest	
Money realized by exercise of options	Not applicable because exercise money is transferred to ESOP Trust account	
Total number of options outstanding in force	17,875,000	19,997,500
Total options vested in each Fiscal (excluding the options that have been exercised)	Nil	Nil
Options exercised (since implementation of the ESOP scheme)	Nil	Nil
The total number of Equity Shares that would arise as a result of exercise of granted options (including options that have been exercised)	19,997,500	
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option :-		
Method of Valuation	For time-based vesting grants, the fair value at grant date is determined using the Black-Scholes-Merton model. However, Monte Carlo Simulation method has been used for determination of fair value which is	

Particulars	Details#	
	Fiscal 2021	April 1, 2021 – November 3, 2021
	performance and time-based grant with accelerated vesting clause linked with IPO of the Company.	
Expected Volatility (%)	50 - 64.92	50
Dividend Yield (%)	0	0
Average remaining contractual life of the options outstanding at end of the year (Years)	1.16	9
Risk free interest rate (%)	6.25 to 6.31	3.89 to 5.68
Weighted average exercise prices and weighted average fair value of options whose exercise price where:		
a) Exercise price equals market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)	NA	NA
a) Exercise price greater than market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)	NA	NA
a) Exercise price less than market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)	190.5 to 202.3 2	652.58 to 759.04 2
Employee wise details of options granted to:		
(i) Key managerial personnel		

Name	No. of options granted*	No. of Options Exercised	No. of Options lapsed / cancelled	No. of options outstanding
Mr. Yashish Dahiya	10,657,500	-	-	10,657,500
Mr. Alok Bansal	4,567,500	-	-	4,567,500
Mr. Sarbvir Singh	500,000	-	-	500,000
Mr. Naveen Kukreja	175,000	-	-	175,000
Mr. Manoj Sharma	382,510	-	-	382510
Ms. Deepti Rustagi	122,400	-	-	122,400
Mr. Bhasker Joshi	61,000	-	-	61,000
Total	**16,465,910**	**-**	**-**	**16,465,910**

(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year		

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">Details#</th></tr>
<tr><th>Fiscal 2021</th><th>April 1, 2021 – November 3, 2021</th></tr>
<tr><td></td><td colspan="2">
<table>
<tr><th>Name</th><th>No. of options granted</th><th>No. of options exercised</th><th>No. of options lapsed / cancelled</th><th>No. of options outstanding</th></tr>
<tr><td colspan="5">Fiscal Year ending March 31, 2021 and three months ended June 2021</td></tr>
<tr><td colspan="5">Nil</td></tr>
</table>
</td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td>NA</td><td>NA</td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’</td><td colspan="2">Our Company has incurred losses in the last three Fiscals, hence there is no dilution in earning per share due to issue of Equity Shares upon exercise of options.</td></tr>
<tr><td>Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company</td><td colspan="2">NA – fair valuation done as per Black Scholes and Monte Carlo simulation - hence not applicable.</td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 had been followed, in respect of options granted in the last three years</td><td colspan="2">NA – as per Ind AS only</td></tr>
<tr><td>Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer</td><td colspan="2">Our Key Managerial Personnel may sell Equity Shares allotted on the exercise of their options, within three months after the listing of the Equity Shares of our Company</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior</td><td colspan="2">Except for certain Directors of the Company, none of the senior management personnel or employees having Equity Shares issued under ESOP - 2020 amounting to more than one percent of the issued capital (excluding outstanding warrants and conversions) intend to sell Equity</td></tr>
</table>

Particulars	Details#	
	Fiscal 2021	April 1, 2021 – November 3, 2021
managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Shares allotted on the exercise of their options, within three months after the listing of the Equity Shares of our Company	

 # As certified by ASC & Associates, Chartered Accountants, by way of their certificate dated November 8, 2021.
** 15,225,000 employee stock options granted to the Founders have an accelerated vesting period on achievement of certain milestones.*

Note 1: Number of employee stock options and shares are updated in the table to factor in the impact of issue of bonus Equity Shares in the ratio of 1:499, as approved by Shareholders of the Company in the EGM held on June 19, 2021.

ESOP – 2021

ESOP – 2021 was approved pursuant to a Board resolution dated July 26, 2021 and Shareholder's resolution dated September 17, 2021. The ESOP – 2021 is in compliance with the SEBI (SBEBSE) Regulations. Pursuant to the terms of ESOP – 2021, the maximum number of Equity Shares that may be issued pursuant to exercise of all options granted to eligible employees under ESOP – 2021 may not exceed 5% of the total paid-up capital of our Company as on July 26, 2021, of which 10,280,863 options are allocated for the Founders and the remaining 1,02,80,862 options for other eligible employees, with each option being exercisable to receive one Equity Share. Under ESOP – 2021, an aggregate of 16,080,256 options have been granted to the Founders and eligible employees on October 5, 2021, with each option being exercisable to receive one Equity Share.

Particulars	Details#	
	Fiscal 2021	April 1, 2021 – November 3, 2021
Total options outstanding as at the beginning of the period	NA	-
Total options granted	NA	16,080,256
Vesting period (Years)*	NA	1 to 5
Exercise price of options in ₹ (as on the date of grant options)	NA	2
Options forfeited/lapsed/cancelled	NA	-
Variation of terms of options	There has been a variation in the terms of the vesting schedule of a few employees as per their letter of grant which was not prejudicial to their interest	
Money realized by exercise of options	Not applicable because exercise money is transferred to ESOP Trust account	
Total number of options outstanding in force	-	16,080,256
Total options vested in each Fiscal (excluding the options that have been exercised)	Nil	Nil

Particulars	Details#	
	Fiscal 2021	April 1, 2021 – November 3, 2021
Options exercised (since implementation of the ESOP scheme)	Nil	Nil
The total number of Equity Shares that would arise as a result of exercise of granted options (including options that have been exercised)	16,080,256	
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option :-		
Method of Valuation	For time-based vesting grants, the fair value at grant date is determined using the Black-Scholes-Merton model. However, Monte Carlo Simulation method has been used for determination of fair value which is performance and time-based grant with accelerated vesting clause linked with IPO of the Company.	
Expected Volatility (%)	-	50
Dividend Yield (%)	-	0
Average remaining contractual life of the options outstanding at end of the year (Years)	-	9
Risk free interest rate (%)	-	3.89 to 5.68
Weighted average exercise prices and weighted average fair value of options whose exercise price where:		
a) Exercise price equals market price on the date of grant - Fair Value of options granted (₹) - Exercise Price (₹)	NA	NA
a) Exercise price greater than market price on the date of grant - Fair Value of options granted (₹)	NA	NA

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">Details#</th></tr>
<tr><th>Fiscal 2021</th><th>April 1, 2021 – November 3, 2021</th></tr>
<tr><td>- Exercise Price (₹)</td><td></td><td></td></tr>
<tr><td>a) Exercise price less than market price on the date of grant

- Fair Value of options granted (₹)

- Exercise Price (₹)</td><td>-

-</td><td>610.92 to 759.04

2</td></tr>
<tr><td>Employee wise details of options granted to:</td><td colspan="2"></td></tr>
<tr><td>(i) Key managerial personnel</td><td colspan="2">
<table>
<tr><th>Name</th><th>No. of options granted*</th><th>No. of Options Exercised</th><th>No. of Options lapsed / cancelled</th><th>No. of options outstanding</th></tr>
<tr><td>Mr. Yashish Dahiya</td><td>7,196,604</td><td>-</td><td>-</td><td>7,196,604</td></tr>
<tr><td>Mr. Alok Bansal</td><td>3,084,259</td><td>-</td><td>-</td><td>3,084,259</td></tr>
<tr><td>Mr. Sarbvir Singh</td><td>1,020,000</td><td>-</td><td>-</td><td>1,020,000</td></tr>
<tr><td>Mr. Naveen Kukreja</td><td>765,000</td><td>-</td><td>-</td><td>765,000</td></tr>
<tr><td>Mr. Saurabh Tiwari</td><td>204,000</td><td>-</td><td>-</td><td>204,000</td></tr>
<tr><td>Mr. Sharat Dhall</td><td>153,000</td><td>-</td><td>-</td><td>153,000</td></tr>
<tr><td>Mr. Manoj Sharma</td><td>22,490</td><td>-</td><td>-</td><td>22,490</td></tr>
<tr><td>Total</td><td>12,445,353</td><td>-</td><td>-</td><td>12,445,353</td></tr>
</table>
</td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td colspan="2">NA</td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td>NA</td><td>NA</td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’</td><td colspan="2">Our Company has incurred losses in the last three Fiscals, hence there is no dilution in earning per share due to issue of Equity Shares upon exercise of options.</td></tr>
<tr><td>Where our Company has calculated the employee compensation</td><td colspan="2">NA – fair valuation done as per Monte Carlo simulation - hence not applicable</td></tr>
</table>

Particulars	Details#	
	Fiscal 2021	April 1, 2021 – November 3, 2021
cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company		
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 had been followed, in respect of options granted in the last three years	NA – as per Ind AS only	
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	NA – the first grant given under ESOP – 2021 was on October 5, 2021. Therefore, the required period of 1 year of vesting would not have been completed within three months of listing of the Equity Shares of our Company.	
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Except for certain Directors of the Company, none of the senior management personnel or employees having Equity Shares issued under ESOP - 2021 amounting to more than one percent of the issued capital (excluding outstanding warrants and conversions) intend to sell Equity Shares allotted on the exercise of their options, within three months after the listing of the Equity Shares of our Company	

 # As certified by ASC & Associates, Chartered Accountants, by way of their certificate dated November 8, 2021.

** 12,065,863 employee stock options granted to the Founders and CEO of Policybazaar and Paisabazaar of vesting period of five years (20% each year) are subject to certain valuation-linked conditions.*

Note 1: Number of employee stock options and shares are updated in the table to factor in the impact of issue of bonus Equity Shares in the ratio of 1:499, as approved by the Shareholders of the Company in the EGM held on June 19, 2021.

12. None of our Directors or their relatives have sold or purchased any Equity Shares during the six months preceding the date of this Prospectus:

13. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of the Red Herring Prospectus and this Prospectus.

14. Our Company, our Directors, the JGC-BRLMs and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares being offered through this Offer.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

16. Other than as described below, none of the JGC-BRLMs and the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in the Company as on the date of this Prospectus.

    While neither IIFL nor its associates hold any Equity Shares in the Company, certain AIF wherein the associate entities of IIFL act as sponsor or investment manager to the fund, hold Equity Shares. Details of the shareholding of such AIF is as follows:

Sr. No	Name of the Investor	No. of Equity Shares
1	IIFL Special Opportunities Fund - Series 8	1,446,500

17. Except for the options granted pursuant to the ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Prospectus.

18. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

19. Except for the Equity Shares which may be issued pursuant to exercise of options granted under the ESOP Schemes, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. Except for the issue of any Equity Shares pursuant to exercise of options granted under the ESOP Schemes, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the date of opening of the Offer.

21. The JGC-BRLMs and the BRLMs, and any person related to the JGC-BRLMs, the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the JGC-BRLMs or the BRLMs,

or insurance companies promoted by entities which are associates of the JGC-BRLMs or the BRLMs, or AIFs sponsored by entities which are associates of the JGC-BRLMs or the BRLMs, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the JGC-BRLMs or the BRLMs.

22. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 38,265,306 Equity Shares, aggregating to ₹37,500 million by our Company and an Offer for Sale of 19,997,091 Equity Shares, aggregating to ₹19,597.15 million by the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. For details of the Selling Shareholders, including the aggregate amount of Offer for Sale by each Selling Shareholder, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders***" on page 397. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their respective portion of the Offer related expenses. The Company and the Selling Shareholders will share the costs and expenses (including all applicable taxes, except STT, which shall be borne by the respective Selling Shareholder) directly attributable to the Offer (excluding listing fees, which shall be solely borne by the Company and fees to the counsel for the Selling Shareholders which shall be solely borne by the Selling Shareholders), severally and not jointly, based on the proportion of the Equity Shares issued by the Company in the Fresh Issue and the Offered Shares transferred by the respective Selling Shareholders in the Offer for Sale, to the aggregate Equity Shares sold in the Offer, subject to applicable law.

The Fresh Issue

Our Company proposes to utilise the funds which are being raised through the Fresh Issue, up to ₹37,500 million, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar";
2. New opportunities to expand our Consumer base including our offline presence;
3. Strategic investments and acquisitions;
4. Expanding our presence outside India; and
5. General corporate purposes.

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

The main objects clause as set out in the MoA enables our Company to undertake our existing activities, which are proposed to be funded from the Net Proceeds of the Fresh Issue. Further, the activities proposed to be funded from the Net Proceeds would be as permitted under the main objects set out in the Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are summarised in the table below:

(in ₹ million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	37,500
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*	(1,369.10)
Net Proceeds	36,130.90

See "- **Offer Related Expenses" on page 160 below.*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	(Amount in ₹ million)
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	15,000
New opportunities to expand growth initiatives to increase our Consumer base including offline presence	3,750
Funding Strategic investments and acquisitions	6,000
Expanding our presence outside India	3,750
General corporate purposes	7,630.90
Total	36,130.90

Proposed Schedule of Implementation and Deployment of Net Proceeds

Since the Net Proceeds are proposed to be utilized towards the purposes set forth above, and not for implementing any specific project, a schedule of deployment of funds in relation to the Objects has not been provided. We intend to deploy the Net Proceeds towards the Objects (including towards general corporate purposes) over the next three Financial Years after listing of the Equity Shares pursuant to the Offer, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects beyond the estimated three Financial Years, at the discretion of our management, and in accordance with applicable laws.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. These are subject to revisions on account of changes in costs, financial condition, business strategy or external circumstances which may not be in our control. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue, in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds, subject to utilisation towards general corporate purposes not exceeding 25% of the Net Proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "***Objects of the Offer - Details of the Objects of the Fresh Issue – General Corporate Purposes***" below, if any, available in respect of the other Objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals.

Further, to utilise the Net Proceeds for the proposed Objects, we will be required to invest in some of our Subsidiaries. The investment by our Company in such Subsidiaries is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Prospectus. We believe that the said investments will result in increase in the value of the investment made by our Company in our Subsidiaries and will be in furtherance of our growth strategies. For further details, please see "***Our Business – Our Growth Strategy***" on page 204.

Brief details on the business and financial information of our Subsidiaries, Policybazaar and Paisabazaar are stated below:

Policybazaar

Our Policybazaar platform is an online platform for Consumers and Insurer Partners to, respectively, buy and sell core insurance products. As of September 30, 2021, 48 Insurer Partners have offered over 390 term, health, motor, home and travel insurance products on our Policybazaar platform, representing a substantial portion of all licensed insurance companies in India. For more details on business of Policybazaar, please see, "***Our Business - Our Policybazaar Platform***" on page 191.

As on the date of this Prospectus, our Company holds 100.00 % of the total equity shares of Policybazaar.

As on the date of this Prospectus, Policybazaar does not have any outstanding or sanctioned fund-based facilities.

A summary of the financial information derived from the standalone audited financial statements of Policybazaar for Fiscal 2021, 2020 and 2019 is as follows:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019
Equity capital	661.07	622.21	531.05
Reserves and surplus (excluding revaluation reserves)	133.05	225.08	(250.11)
Secured borrowings	Nil	Nil	Nil
Unsecured borrowings	Nil	Nil	335.00
Sales	6,069.42	5,159.21	3,103.09
Profit/(loss) after tax	(1,757.79)	(2,181.62)	(2,131.25)

Paisabazaar

In 2014, we launched Paisabazaar with the goal to transform how Indians access personal credit by accentuating ease, convenience and transparency in selecting a variety of personal loans and credit cards. Paisabazaar is an independent digital lending platform that enables Consumers to compare, choose and apply for personal credit products. As of June 30, 2021, we have built 56 partnerships with large banks, NBFCs and fintech lenders who offer a wide choice of product offerings on our platform across personal credit categories, including personal loans, business loans, credit cards, home loans and loans against property. For more details on business of Paisabazaar, please see, "***Our Business - Our Paisabazaar Platform***" on page 196.

As on the date of this Prospectus, our Company holds 100.00 % of the total equity shares of Paisabazaar.

As on the date of this Prospectus, Paisabazaar does not have any outstanding or sanctioned fund-based facilities.

A summary of the financial information derived from the standalone audited financial statements of Paisabazaar for Fiscal 2021, 2020 and 2019 is as follows:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019
Equity capital	315.39	305.17	268.70
Reserves and surplus (excluding revaluation reserves)	534.36	64.97	208.30
Secured borrowings	Nil	Nil	Nil
Unsecured borrowings	Nil	Nil	Nil
Sales	1,883.24	2,261.92	1,546.53
Profit/(loss) after tax	135.79	(1,011.91)	(971.00)

The standalone audited financial statements of Policybazaar and Paisabazaar, in each case, as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 are available at https://www.pbfintech.in/financials.

Details of the Objects of the Fresh Issue

1. Investment in enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"

We have created strong consumer brands with both Policybazaar and Paisabazaar. The strength of our brand is reflected in the fact that in Fiscal 2021, 83% of the premium we sourced for our Insurer Partners during Fiscal 2021 and 66% of loans originated on Paisabazaar, was through Consumers who came to our platforms directly or through direct online brand search. We plan to continue investing in our brands on mediums such as television, while also expanding our marketing presence to capture shifts in consumers' media consumption habits, such as in social media, digital media and embedded advertisements. This is an ongoing activity required to continually attract Consumers to our platforms as we advertise about our Policybazaar and Paisabazaar platforms and the insurance and lending products offered on these platforms, respectively. Branding activities also help in retention & promotion of Consumer loyalty. Focussed brand building aids in targeting the Consumers according to the suitability of products to their respective profile.

We engage in paid marketing efforts to attract new Consumers and retain existing ones. Our online and offline marketing channels include search engine marketing, social media, mainstream media like television and radio and out-of-home display advertising. We expect to utilize ₹15,000 million out of the Net Proceeds of the Fresh Issue, towards funding the Company's future marketing initiatives over the next three Fiscals. We have historically incurred and intend to continue to incur significant expenses towards marketing initiatives. In Fiscal 2017, Fiscal 2018, Fiscal 2019, Fiscal 2020 and Fiscal 2021, our Company has incurred ₹ 748.61 million, ₹ 1,422.14 million, ₹ 3,458.54 million, ₹ 4,452.17 million and ₹ 3,678.43 million, respectively on advertising and promotion expenses. Our advertising and promotion expenses decreased by ₹ 773.74 million, or 17.4%, to ₹3,678.43 million in Fiscal 2021 from ₹ 4,452.17 million in Fiscal 2020. This was primarily due to reduced advertisement expenses relating to Paisabazaar since there were constraints from our Lending Partners due to the impact of COVID-19 in Fiscal 2021 and the disbursements were lower because of which we reduced our advertising expense during this period. Prior to this period, in Fiscal 2020, our Company incurred ₹ 4,452.17 million and in Fiscal 2021 we incurred ₹ 3,678.43 million for marketing and branding activities. During this time our transacting consumer base increased to 9.60 million in Fiscal 2021, from 7.00 million in Fiscal 2020, for Policybazaar, and to 2.00 million in Fiscal 2021, from 1.80 million in Fiscal 2020, for Paisabazaar. The annualized run rate for user traffic increased to 126.50 million in Fiscal 2021 from 118.60 million in Fiscal 2020, for Policybazaar and 21.50 million unique Consumers accessed their credit score from the Paisabazaar platform in Fiscal 2021 as compared to 17.50 million in Fiscal 2020, representing 7% of Indians with credit scores, as of March 31, 2021.

Advertising

We place brand advertisements both offline and online. Using our strong data analytic capabilities, we analyse the main characteristics of our target Consumer group, based on which we develop targeted marketing campaigns and also place advertisements on widely-used search engines to reach a large viewership.

Awareness Initiatives

Through our user education and awareness initiatives, we seek to continue to increase our brand awareness, build Consumer trust and enhance conversion of user traffic on our platforms. For instance, we guide Consumers towards building a healthy credit score. Our credit experts undertake deep analysis of a consumer's credit history and provides personalised advice and recommendations to help them build their credit score. We develop content in view of the complexity of insurance and online credit products, aiming to help Consumers make informed purchase decisions. In this way, we raise the insurance awareness of potential insurance Consumers and borrowers and attract them to our platform through our user traffic channels. For instance, we run India's largest credit awareness initiative in partnership with all the four credit bureaus in the country, offering free access to credit reports to Indians, as per Frost & Sullivan. Approximately 21.5 million unique Consumers have accessed their credit score from the Paisabazaar platform, representing 7% of Indians with credit scores, as of March 31, 2021. The industry-related information contained in this Prospectus is derived from the F&S Report, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. We officially engaged F&S for purposes of commissioning the F&S Report pursuant to an engagement letter dated March 22, 2021.

Engagement with marketing agencies

While our marketing team works on direct branding and marketing initiatives our business development team focuses on indirect marketing channels, primarily working with existing user traffic channels and exploring new ones. Our Material Subsidiaries' websites, policybazaar.com and paisabazaar.com, and the corresponding mobile apps, also attract user traffic. We have entered and will continue to enter, into contracts with marketing agencies involved in media planning, buying and allied service and incur such expenses towards our multi-channel marketing campaigns, which involve a combination of: (i) online channels, such as, digital brand advertising campaigns, paid search engine marketing and optimization, celebrity endorsements and brand content integration; (ii) offline channels, such as, print, radio, television and mass-media campaigns; and (iii) targeted communication through continuous engagement on social media platforms and personalized messages.

2. Investment for new opportunities to expand growth initiatives to increase our Consumer base including offline presence

On June 10, 2021, Policybazaar received its registration from IRDAI to act as a "direct (life and general) insurance broker". Prior to this, Policybazaar operated as a "web aggregator" for insurance products under the applicable IRDAI regulations and was restricted in operating beyond its existing digital presence and related ancillary activities. As an insurance broker, we will be able to augment our business and expand our bouquet of services, offering it to a wider range of Consumers while engaging with them offline as well. The broking license will allow us to go beyond our online presence and offer services such as offline claim assistance and to establish a point of sale presence ("**POSP**") network across the country. We will also need to adapt and expand our infrastructure, technology and related capabilities to cater to our prospective offline Consumers. This will also require significant investment towards the technology underlying the delivery of services in order to align with Consumer preferences.

We expect to incur substantial costs towards setting up and operating these physical retail outlets and points of sale purchase network, and we intend to utilize ₹3,750 million from the Net Proceeds towards such physical expansion initiatives.

Physical Retail Outlets

We have already set up 21 physical retail outlets as of September 30, 2021 and seek to develop up to 200 physical retail outlets by the end of Fiscal 2024. Out of the total 21 retail outlets, 7 are located in Haryana, 3 in Punjab, 2 each in Delhi, Maharashtra, Rajasthan, Tamil Nadu and Uttar Pradesh and 1 in Karnataka.

These outlets will serve as experience centers for Consumers and provide them with the comfort of a local physical presence to help resolve any queries or service requests. Further, we will now also be able to provide our existing and new Consumers on-ground claims support.

These physical retail outlets will in general be small offices with few employees, located within each city and near the offices of the insurers. We plan to follow a hub and spoke structure, wherein we will hire one regional manager for every five designated regions. Based on management estimates, we expect to incur an investment of ₹1.00 million per physical retail outlet, which will include an investment in physical infrastructure, building and upgrading our technology and communication infrastructure to support our physical retail outlets. Further, we will incur an approximate cost of ₹4.00 million per annum for operating each retail outlet during the ramp-up phase which includes employee cost and support cost incurred on facilities used by the employees and customer service, as well as training and support for employees. As per management estimates, we expect to incur up to ₹1,500 million for the opening of 200 stores on or before March 31, 2024. For risk in relation to management estimates, please see ***"Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected"*** on page 67.

This expansion of our physical retail outlets/ offline business will be overseen by our 'President – Offline Business', who has been appointed recently to supervise and develop our offline business expansion.

Point of Sale Presence or POSP

We plan on developing a network of POSPs across strategic locations in India, in the next three Fiscals. This will give more opportunities to micro-market specific product categories and influence Consumers at an earlier point in the sales funnel. In India, direct selling and agency have been the most prominent distribution channels historically and we estimate will continue to play a significant role in the distribution of insurance products, as per Frost & Sullivan. Hence, to supplement our digital presence, we plan to expand our presence through such POSP offline channels across India. In order for a person to become a certified point of sales person ("**POS Person**") with us, he/she is required to first register on the online portal of our Company, submit the PAN card details, educational qualification certificates and other KYC documents. Once these documents are verified by our operations team, their association is also verified with other insurance companies through the databases of IRDAI. All the eligible individuals are then enrolled for an in-house online training program and examination. Details of the individuals who clear the examination, are uploaded on the Insurance Information Bureau portal as per the guidelines laid down by the IRDAI. Upon a successful upload, an appointment letter cum e-certificate is provided to the individual with a unique POS Person code. The POS Persons are bound by this appointment letter which provides certain terms and conditions, including, duties and obligations of the POS Persons, code of conduct, commission and confidentiality. As per management estimates, we expect to incur up to ₹750 million per annum for the next three Fiscals to build this network of POS Persons, which will include significant cost of onboarding, training, relationship building and supporting the POS Persons personnel or advisors, investments in technology, paying commissions to these POS Persons.

The proposed physical retail outlets and points of sale are in line with our business strategy of broadening and deepening our consumer reach.

3. Funding strategic investment and acquisition

In pursuit of our overall strategy to continue scaling our business, we intend to keep pursuing strategic investments and acquisitions which are complementary to our business to enhance product and service capabilities. We continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, based on following criteria:

a) acquiring businesses that complement our product and service offerings. For instance in September 2021, we made a strategic investment pursuant to which we hold a 30.46% stake in VHPL. This is our Company's first investment in platform, providing healthcare and wellness services. VHPL enables corporate employees to manage their healthcare needs using their smartphone. The platform offers an integrated health-tech platform to corporates for employee health benefits management and connects certified doctors, counsellors and coaches with individuals through its web and mobile applications. We believe that this investment would help us build strong digital health ecosystem with a superior customer service and help customers optimally navigate the healthcare system. We plan to grow the platform offered by VHPL and network capabilities and expand its team across technology, sales and network. The cost of acquisition of VHPL will not have any material impact on the financials of the Company. For further details, please see "***History and Certain Corporate Matters - Key terms of other subsisting material agreements - (ii) Share purchase agreement dated September 10, 2021 entered into between Docprime, Visit Health Inc., and Visit Health Private Limited and certain others ("Docprime SPA") and shareholders' agreement dated September 10, 2021 entered into between Docprime, Visit Health Private Limited and certain others ("Docprime SHA")***" on page 234.

b) acquiring businesses which are able to synergise with our existing business model in order to expand our product and services offering, thereby providing us new capabilities to serve our existing Consumers;

c) collaborations with 'insur-techs' and 'fintech' companies that are providing digital solutions to the entire business value chain and integration of these digital solutions into our existing business models;

d) acquiring technology infrastructure thereby enhancing our service/product offerings;

e) 'acqui-hire' opportunities, wherein we acquire a company and its experienced and skilled team, to further strengthen our existing ecosystem;

f) to strengthen expertise or establish our presence in our targeted domestic and overseas markets;

g) acquire businesses with strong brand recall in the financial and health and wellness segments; and

h) enhance our service capabilities both internally and externally through investments in the health and wellness segments.

We intend to utilize ₹6,000 million from the Net Proceeds of the Fresh Issue, towards potential acquisitions and strategic initiatives.

Investment process for acquisitions and strategic partnerships:

The typical framework and process followed by us for acquisitions and strategic partnerships involves identifying the strategic investments or acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements after the approval of our Board and the Shareholders, if required.

As on the date of this Prospectus, we have not entered into any definitive agreements in relation to strategic investments or acquisitions for which we intend to utilize Net Proceeds of the Fresh Issue.

Proposed form of investment and nature of benefit expected to accrue:

The criteria discussed above will also influence the form of investment for these potential acquisition and strategic partnership prospects, i.e., whether they will involve equity, debt or any other instrument or combination thereof. We also seek to setup an investment platform to monitor and engage with such investee companies on an ongoing basis. At this stage, our Company cannot determine the size of the potential strategic investments or acquisitions and whether the form of investment will be equity, debt or any other instrument or combination thereof, or any such investment platform. The portion of the Net Proceeds of the Fresh Issue, allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives, but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the surplus funds, subject to utilisation towards general corporate purposes not exceeding 25% of the Net Proceeds of the Fresh Issue and/or through our internal accruals or debt financing or any combination thereof.

4. Investments to expand our presence outside India

We seek to replicate and adapt our business model and pursue opportunities in other regions and countries such as the Middle East and South-east Asia, to strengthen our expertise or establish our presence in the targeted overseas markets. We intend to utilize ₹3,750 million from the Net Proceeds of the Fresh Issue, towards such potential business expansions internationally.

We currently operate in Dubai, through our subsidiary PB Fintech FZ – LLC ("**PFFL**"), which is engaged in the business of online marketing and consulting of insurance and non-insurance leads. It's revenue for Fiscal 2021, 2020 and 2019 was ₹75.39 million, ₹49.17 million and ₹5.68 million, respectively. We plan to scale up our operations and brand presence in Dubai and in the broader GCC region, by investing in creating a strong brand, building a robust team to cater to the prospective consumers and in our operational capacity through investments in developing technology and related infrastructure to service consumers in these geographies.

Our business is technology driven, and as we expand in international markets, we will require a high level of real-time technology integration for efficient operations, customized and developed for the regions we will operate in. As we expand internationally, we will also have to maintain and upgrade our technology infrastructure in order to meet our Consumer and user needs and expectations, as well as to expand our range of offerings to our Consumers and Insurer Partners and Lending Partners.

We will also need to build a team of experienced engineers and support staff in these regions who would work on building and maintaining our platform. Apart from technology we will be required to invest in physical infrastructure, communication infrastructure, employee cost and support cost incurred on facilities used by the employees and customer service.

5. *General Corporate Purposes*

The Net Proceeds will first be utilised towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes and the business requirements of our Company and our Subsidiaries, as approved by our Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, investment in our Subsidiaries, meeting fund requirements which our Company may face in the ordinary course of business, and meeting working capital requirements incurred in the ordinary course of business towards salaries and wages, rent, administration expenses, and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our working capital requirements towards salaries and wages, and administration expenses in Fiscal 2021, Fiscal 2020 and Fiscal 2019 were as follows:

(in ₹ million)

Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019
Salaries, wages and bonus	4,412	4,919	3,360
Administration expenses[1]	218	360	259
Total	**4,630**	**5,279**	**3,619**

[1]Administration expenses include electricity and water expenses, legal and professional charges, repair and maintenance-others, security and housekeeping expenses, office expense, travel and conveyance, insurance printing and stationery, postage and courier expense, bank charges, training and seminar, corporate social responsibility expenditure and membership fee and subscription charges

The working capital requirements of Policybazaar and Paisabazaar have been funded by our Company over the years since there has been no internal accruals in the respective entities. They are our key business operating units and also our Material Subsidiaries, their businesses synergise with our existing business model thereby enabling us to expand our product and services offering and generate revenue from insurance commission that we receive from our Insurer Partners and revenue from the commission that we receive from our Lending Partners.

Means of Finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Fresh Issue. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations.

Offer Related Expenses

Except for (a) listing fees, which shall be solely borne by our Company, and (b) fees for counsel to the Selling Shareholders which shall be solely borne by the respective Selling Shareholders, our Company and the Selling Shareholders will share the costs and expenses (including all applicable taxes, except STT, which shall be borne by the respective Selling Shareholder) directly attributable to the Offer, severally and not jointly, based on the proportion of the Equity Shares issued by the Company in the Fresh Issue and the Offered Shares transferred by the respective Selling Shareholders in the Offer for Sale, to the aggregate Equity Shares sold in the Offer, subject to applicable law. Any cost and expenses of the Offer advanced by our Company shall be reimbursed by each Selling Shareholder for its respective portion of such costs and expenses upon the successful consummation of the sale of its Offered Shares in the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders. In the event that the Offer is postponed, withdrawn, or abandoned for any reason, or the Offer is not successful or consummated, all costs, charges, fees and expenses in relation to the Offer will be shared on a *pro rata* basis between the Company and the Selling Shareholders in the Offer.

The total expenses of the Offer are estimated to be approximately ₹2,085.71 million. The expenses of this Offer include, amongst others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Offer related expenses are as follows:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer related expenses	As a % of the total Offer size
Book Running Lead Managers' fees	1,684.45	80.76%	2.95%
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	82.58	3.96%	0.14%
Fees payable to the Registrar to the Offer	0.00	0.00%	0.00%
Fees payable to the other advisors to the Offer	53.63	2.57%	0.09%
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	115.45	5.54%	0.20%
- Printing and stationery	31.04	1.49%	0.05%
- Advertising and marketing expenses	27.43	1.32%	0.05%
- Fee payable to legal counsels	75.28	3.61%	0.13%
- Miscellaneous	15.86	0.76%	0.03%
Total estimated Offer related expenses	**2,085.71**	**100%**	**3.65%**

* *Includes applicable tax and GST.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹10 per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(2) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

Portion for RIBs	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20%of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the Application Form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Application Form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

(3) *The uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non Institutional Bidders which are directly *procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

* *Based on valid applications*

Uploading charges/ processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ 30 per valid application (plus applicable taxes)*
Sponsor Bank	*₹ 1 Processing fees for applications made by Retail Individual Investors using the UPI mechanism for each valid Bid cum application form*. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013. Our Company confirms that, pending utilisation of the Net Proceeds for the purposes described above, it shall not use the funds for any investment in any other equity or equity linked securities.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds of the Fresh Issue.

Monitoring of Utilisation of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed ICICI Bank Limited as the monitoring agency for monitoring the utilisation of Net Proceeds, as the proposed Fresh Issue exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our consolidated financial results. As our Company intends to utilize a portion of the Net Proceeds towards potential acquisitions and strategic initiatives, details pertaining to such acquisitions, initiatives or any inorganic growth initiative, as and when undertaken, will be published on the website of the Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Part A of Schedule III, of the SEBI Listing Regulations.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the objects of the Offer as stated above.

Variation in Objects of the Fresh Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilised has been appraised by any bank/ financial institution.

Other Confirmations

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Directors, Key Managerial Personnel or our Group Companies. No part of the Net Proceeds will be utilised by our Company as consideration to our Directors or Key Managerial Personnel.

BASIS FOR OFFER PRICE

The Price Band has been determined by our Company and the Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, and the Offer Price has been determined by our Company, in consultation with the JGC-BRLMs and the BRLMs, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 470 times the face value at the lower end of the Price Band and 490 times the face value at the higher end of the Price Band. Investors should refer to "***Risk Factors***", "***Our Business***", "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 39, 189, 271 and 354, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

1. We have created Consumer-friendly brands offering wide choice, transparency and convenience
2. Our Proprietary Technology, Data and Intelligence Stack
3. Collaborative partner for Insurer and Lending Partners
4. Our scale gives us self-reinforcing flywheels and strong network effects
5. High renewal rates providing clear visibility into future business and delivering superior economics
6. Benefits from economies of segmentation
7. Low operating costs and capital requirements
8. Founders with clarity of purpose backed by experienced management

For further details, see "***Risk Factors***" and "***Our Business***" on pages 39 and 189, respectively.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, see "***Financial Information***" on page 271.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Equity Share

Fiscal / period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	(4.11)	(4.11)	3
March 31, 2020	(8.68)	(8.68)	2
March 31, 2019	(12.01)	(12.01)	1
Weighted Average	**(6.95)**	**(6.95)**	
Three months ended June 30, 2021	(2.91)	(2.91)	

2. Price/Earning ("P/E") Ratio in relation to the Offer Price of ₹ 980 per Equity Share:

Particulars	P/E at Offer Price (no. of times)
Based on basic EPS	N.A.
Based on diluted EPS	N.A.

Industry P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
March 31, 2021	(7.54)	3
March 31, 2020	(24.02)	2
March 31, 2019	(70.74)	1
Weighted Average	**(23.57)**	
Three months ended June 30, 2021 (not annualised)	(5.68)	

4. Net Asset Value ("NAV")

Net Asset Value per Equity Share	(₹)
As on June 30, 2021	51.19
As on March 31, 2021	54.52
At Offer Price	126.86

5. Comparison with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison with listed industry peers in relation to our Company.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" on page 39 and any other factors that may arise in the future and you may lose all or part of your investments.

The Offer Price of ₹ 980 has been determined by our Company in consultation with the JGC-BRLMs and the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, as applicable, in consultation with the JGC-BRLMs and the BRLMs, has justified the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 39, 189 and 271, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "***Risk Factors***" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: October 20, 2021

To:
The Board of Directors
PB Fintech Limited (Formerly known as PB Fintech Private Limited and Etechaces Marketing and Consulting Private Limited)
Plot No. 119
Sector 44, Gurgaon
Haryana 122 001

The Board of Directors
Policybazaar Insurance Brokers Private Limited (Formerly known as Policybazaar Insurance Web Aggregator Private Limited)
Plot No. 119
Sector 44, Gurgaon
Haryana 122 001

The Board of Directors
Paisabazaar Marketing and Consulting Private Limited
Plot No. 135P
Sector 44, Gurgaon
Haryana 122 001

Re: Statement of possible Special Tax Benefits available to the Company and its equity shareholders and its material subsidiaries and their equity shareholders under the direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "**Offer**") of PB Fintech Limited (Formerly known as PB Fintech Private Limited and Etechaces Marketing and Consulting Private Limited) ("**PB Fintech**" or "**the Company**"). We enclose herewith the statement (the "**Annexure A**") showing the current position of special tax benefits available to the Company and to its shareholders and its material subsidiaries Policybazaar Insurance Brokers Private Limited (Formerly known as Policybazaar Insurance Web Aggregator Private Limited) and Paisabazaar Marketing and Consulting Private Limited (collectively known as the "**Material Subsidiaries**") and to their shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2022-23 relevant to the financial year 2021-22 for inclusion in the Red Herring Prospectus (**"RHP"**) and the Prospectus for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders and its Material Subsidiaries or their shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders and its Material Subsidiaries or their shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and its Material Subsidiaries. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its Material Subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries.

We do not express any opinion or provide any assurance whether:

- The Company or its shareholders and its Material Subsidiaries or their shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company and its Material Subsidiaries in discharging its responsibilities under the ICDR Regulations.

We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders and its Material Subsidiaries and their shareholders in the RHP and the Prospectus for the proposed initial public offer of issue shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in such the RHP and the Prospectus .

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and its Material Subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

Yours Sincerely,

For: ASC & Associates

ICAI Firm Registration No: 011863N

Vishal Singh

Partner

Membership No. 511451

Peer Review Certificate No.011596

UDIN: 21511451AAAAAR5171

Annexure 'A'

STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

1. Special tax benefit available to the Company and its Material Subsidiaries

There are no possible special tax benefit available to the Company and its Material Subsidiaries under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to State) Act, 2017 read with relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

2. Special tax benefit available to the Shareholders of the Company and its Material Subsidiaries

The shareholders of the Company and its Material Subsidiaries are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975 and/or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to State) Act, 2017 read with relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, 2017, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Notes:

1. We have not considered the general tax benefits available to the Company and its Material Subsidiaries or shareholders of the Company and its Material Subsidiaries.
2. The above is as per the prevalent Taxation Laws as on date.
3. The above statements of possible special tax benefits set out the provisions of Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statements does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

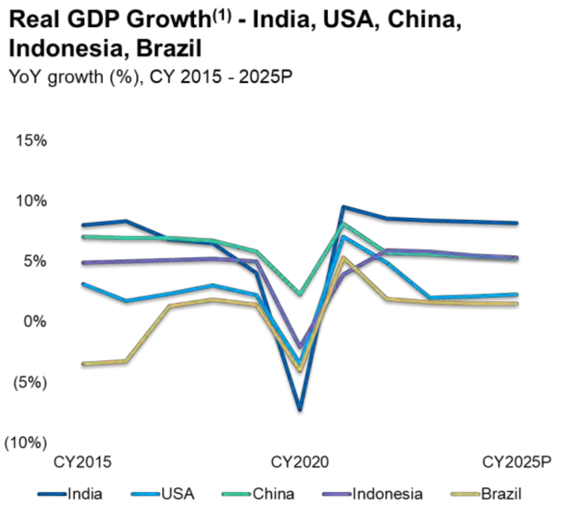
*Unless otherwise indicated, industry and market data used in this section has been derived from the 'State of Insurance and Consumer Credit Industry of India - Unlocking the Digital Opportunity' Report by prepared by Frost & Sullivan (India) Private Limited ("**Frost & Sullivan Report**"), which has been commissioned by us in connection with the Offer and is available at the following web-link: https://www.pbfintech.in/material-contracts-and-documents/. We officially engaged F&S for purposes of commissioning the Frost & Sullivan Report pursuant to an engagement letter dated March 22, 2021. Frost & Sullivan is not related to our Company or its Directors. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Frost & Sullivan Report and included herein with respect to any particular year, refers to such information for the relevant year.*

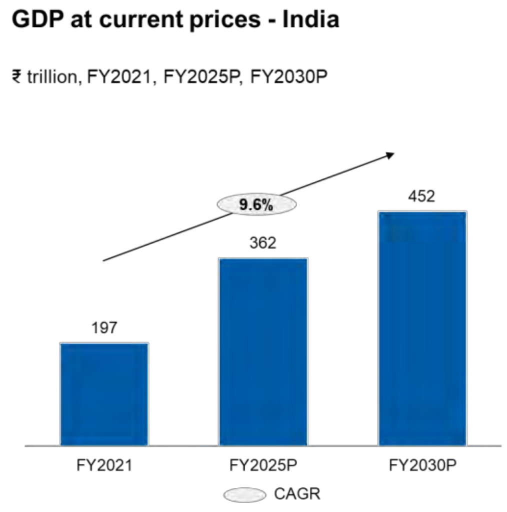
1. India Macroeconomic & Demographic Factors, and Digitization Trends

From 2014 to 2019, India observed average annual real GDP growth of approximately 7% as per Frost & Sullivan. However, due to the Covid-19 pandemic, India's economy contracted by 7.3% in FY2021, according to the International Monetary Fund ("**IMF**"). This correction accounts for the economic slowdown, which started in Q1FY2021 due to one of the most severe nationwide lockdowns imposed globally.

In the future, India is set for a robust economic recovery, with estimated real GDP growth of 9.5% in FY2022 as per International Monetary Fund projections. India's expected real GDP growth of 8.5% in FY2023 is much higher than other major economics and the global average of 4.9%. As the economy stabilizes to a healthy growth of 7% to 8% in real GDP thereafter, India's GDP (at current prices) is expected to be ₹ 362 trillion (US$ 4.8 trillion) by FY2025. As a result, India is expected to become third largest global economy by 2030 from sixth largest in 2020, as per the Centre for Economics and Business Research ("**CEBR**").

The charts below set forth real GDP growth in India, USA, China, Indonesia, and Brazil for the periods indicated, as well as India's GDP at current prices in FY2021, FY2025P and FY2030P.





Source: IMF, Frost & Sullivan Analysis

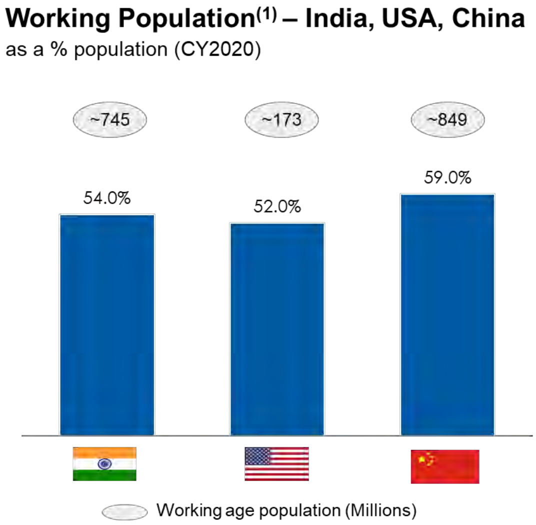
Note:

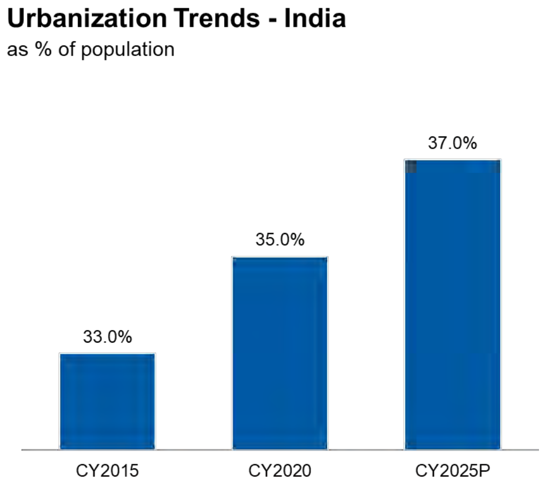
1. Years indicate fiscal year ending March for India and calendar year ending December for other countries

India is one of the youngest nations in the world, with a median age of 29 years in 2020, as per Frost & Sullivan estimates, a sharp contrast to regions such as China, USA, Western Europe, and

Japan with median ages of 39, 39, and 42 and 49, respectively. India stands to gain a significant demographic dividend with 745 million people, or 54.0% of the population, in the workforce age bracket of 20 years to 59 years.

India is shifting towards a more urban population, with 37.0% of the people living in urban centers by 2025. The rising urbanization trend is expected to result in greater purchasing power in the urban centers with more substantial growth across industries. The proportion of households in India with income above ₹ 500 thousand is expected to increase to 149 million from 82 million in 2020, leading to higher consumer spending as per Frost & Sullivan.





Source: Frost & Sullivan Analysis

Note:

1. Working population refers to age 20-59

Rapid digital adoption with internet and smartphone penetration doubling from 2015 to 2020

In the last five years, India has seen exponential growth in internet penetration, with over 621 million people in India (45% of the population) connected with the internet in CY2020 (795 million people in India (57% of the population) connected with the internet in FY2021) compared with 314 million people (24% of the population) in CY2015. This swift adoption of the internet is made possible by falling data prices, low-cost smartphones, adoption of 3G/4G technologies and the government's push for 'Digital India'. Currently, India has one of cheapest internet rates in the world of ₹ 6.7/GB, leading to the highest data consumption per user in the world with monthly data consumption of 13.5 GBs per user, much ahead of USA (~7 GBs per user) and China (~8 GBs per user).

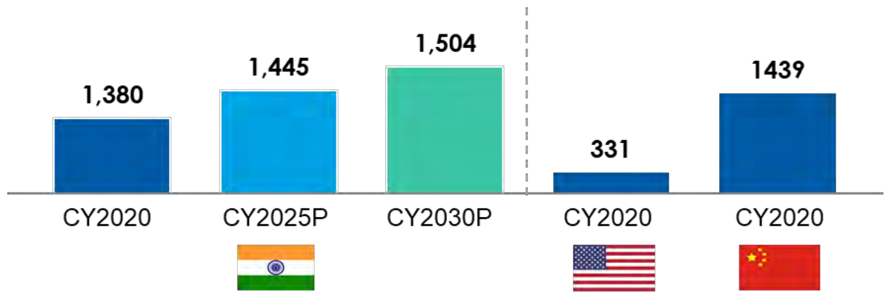
From 2015 to 2020, India also witnessed significant smartphone adoption, with over 39% of people using smartphones in CY2020 and over 49% of people using smartphones in FY2021compared to 17% in 2015. Today, India has the second-highest number of smartphone users globally (after China).

The ease, convenience and pace of transactions via digital medium have brought many people into the internet ecosystem. High consumer adoption is witnessed across all digital domains, such as online bill payments, online shopping, travel booking, taxi/ auto-ride hailing, and food orders. The demonetization drive in 2016 was a landmark event for the digital ecosystem, which pushed people in India to switch to digital payments and online transactions quickly. The impact of Covid-19 has further propelled digital adoption with a preference for convenience and safety rather than stepping outdoors.

India is expected to see a significant jump in internet adoption across a broad spectrum of services with rising digital infrastructure, growing tech-savvy young population, changing consumer preferences towards online transactions & shopping, and impetus provided by the Government of India for digital inclusion. As a result, by 2030, India is expected to have 1,128 million internet users, 1,083 million smartphone users, 571 million mobile wallet users, and 541 million online shoppers, mirroring the penetration levels in USA and China and ultimately leading to growth across industries.

Online Consumer Trends – India, USA, China

Total population (millions) in CY2020, CY2025P, CY2030P



	CY2020	CY2025P	CY2030P	CY2020	CY2020
Internet Penetration	45%	63%	75%	90%	65%
Smartphone Penetration	39%	57%	72%	82%	63%
Payment Wallets Penetration	14%	23%	38%	28%	59%
Online Shopping Penetration	14%	22%	36%	77%	54%

Source: RBI, Frost & Sullivan Analysis

2. Low Financial Literacy in India

According to the All India Financial Inclusion and Financial Literacy Survey 2019, ~ 30% of the population in India was financially literate. Financial literacy encompasses aspects of knowledge, attitude and behavior covering a range of context such as money management, planning for short and long term financial goals and awareness and choice of financial products. India lags behind major global economies in financial literacy leaving significant headroom for growth as people achieve financial awareness.

CY2020	Unit	India	USA	China
Gross National Savings as % of GDP[(1)]	%	28.9%	17.5%	45.2%
Active credit cards as % of population[(2)]	%	4.5%	137.3%	56.8%
Active debit cards as % of population[(3)]	%	64.9%	79.8%	580.9%
People with no credit score as % of population	%	78.3%	41.0%	29.1%
People with trading account as % of population[(4)]	%	3.7%	36.3%	11.8%
Life insurance penetration[(1)] (Sum Assured as % of GDP)	%	25.0%	265.0%	95.4%
Non-life insurance penetration[(1)] (Premium as % of GDP)	%	1.0%	6.5%	2.0%
Consumer loans outstanding as % of GDP[(5)]	%	18.2%	79.2%	60.4%

CY2020	Unit	India	USA	China
Retail mutual fund[(4)] (AUM as % of GDP)	%	8.1%	70.2%	34.9%

Source: Association of Mutual Funds in India, Frost & Sullivan Analysis

Notes:
1. FY2021 for India
2. As of July 2021 for India and March 2021 for USA, China
3. As of July 2021 for India, March 2021 for USA, and December 2020 for China
4. As of March 2021
5. As of March 2021 for India and December 2020 for USA, China. Consumer loans include Home loans, auto loans, personal loans, credit card loans, education loans

The majority of population in India has limited awareness of banking products and financial services due to lack of formal training and consumer education. The limited physical presence of banking and financial institutions, the requirement of consumers' physical presence in bank branches, and the lengthy and complicated process for accessing services have made people averse to the idea of formal banking and lending services. Despite the number of savings bank accounts being ~1.25x of the total Indian population in FY2021, India accounts for the world's highest share of inactive bank accounts with 48.0% of the total bank accounts in India being inactive, as per Frost & Sullivan. This low transaction activity amongst Indian savings bank accounts can be attributed to the general lack of awareness of banking processes and the potential benefits of internet banking.

Mostly, people in India prefer safer assets such as bank fixed deposits or physical assets such as gold and real estate. They consider stock market and mutual funds investing as a risky bet, contributing to the under-penetration of online financial services in India. As of March 2020, savings in physical and gold assets comprised 59.4% of household sector savings in India. The growing complexity of financial markets and instruments has made finance and investment decisions a difficult task for retail consumers, resulting in 3.7% of people in India using a trading account in FY2021, compared with 36.3% in USA, and 11.8% in China in CY2020.

3. Financial Literacy is Improving in India

While the penetration of financial services in India is currently low, it is gradually improving with the changing consumer behavior, technological advancements, and constant efforts from the Government of India.

a. Changing consumer behavior:

People in India can now save and invest more because of rise in per capita disposable income, leading to more people coming into the financial services space. Furthermore, the Covid-19 pandemic and associated lockdowns have increased Indian consumer's awareness about health and physical well-being. This has led to an increased propensity among Indian consumers' to purchase financial products online, thereby making them susceptible to financial information being disseminated through online channels.

b. Technological advancements

India is amongst the fastest growing FinTech markets globally, powered by the rapid adoption of the internet, a surge in e-commerce and increased smartphone use in both rural and urban areas. This is helping in the quick adoption of financial services such as P2P mobile payments, online insurance, online credit, mutual funds investing & online trading by improving consumer awareness and convenience.

In the last few years, companies in India have been instrumental in simplifying finance by educating people about the benefits and risks of various financial products using in-application features and social media handles. They have been able to offer consumers access to a diversified range of products that fit their requirements across India because of their established presence in top tier cities and vast digital network. These companies assist consumers by leveraging digital technology and developing better infrastructure to provide quality, protection, affordability and accessibility to financial services and low-cost banking solutions. Overall, technological advancements by companies contribute to break the urban-rural divide, thus bringing more people into the financial services system.

c. Government of India initiatives

i. **India Stack:** India Stack aims to set up a public digital infrastructure based on open APIs to promote public and private digital initiatives. It has played a catalytic role in India's digital foundation and evolution. In this open-API infrastructure, several layers such as Bharat Bill Payment System and Aadhaar Enabled Payment System have been built on top of Aadhaar and UPI to allow online financial providers to address diverse use-cases, leading to more digital adoption in financial services.

ii. **Pradhan Mantri Jan Dhan Yojana (PMJDY):** Launched in 2015 with an objective to provide no-frills bank accounts to every individual above ten years of age across the country, PMJDY led to the creation ~241 million bank accounts within two years of launch. As of September 8, 2021, there were more than 433 million PMJDY beneficiaries with total deposits of over ₹ 1,450 billion.

iii. **Pradhan Mantri Mudra Yojana (PMMY):** Started in 2015 to expand credit outreach and availability, PMMY promoted collateral-free loans of up to ₹1 million to non-corporate and non-farm SMEs given by Commercial Banks, Regional Rural Banks (RRBs), Small Finance Banks, Cooperative Banks, Microfinance Institutions (MFIs) and Non-banking financial companies (NBFCs). Since inception, more than ₹ 524 trillion credit was sanctioned under PMMY to over 2500 million beneficiaries in India as of September 10, 2021.

iv. **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):** Introduced in 2015 to provide protection and financial security to the poor and underprivileged in the unforeseen and unfortunate event of the loss of a family member, PMJJBY includes term life insurance of ₹ 200 thousand to people of age group 18-50 (having savings account) at an annual premium as low as ₹ 330. Till March 2021, more than 102 million Indians enrolled in this scheme.

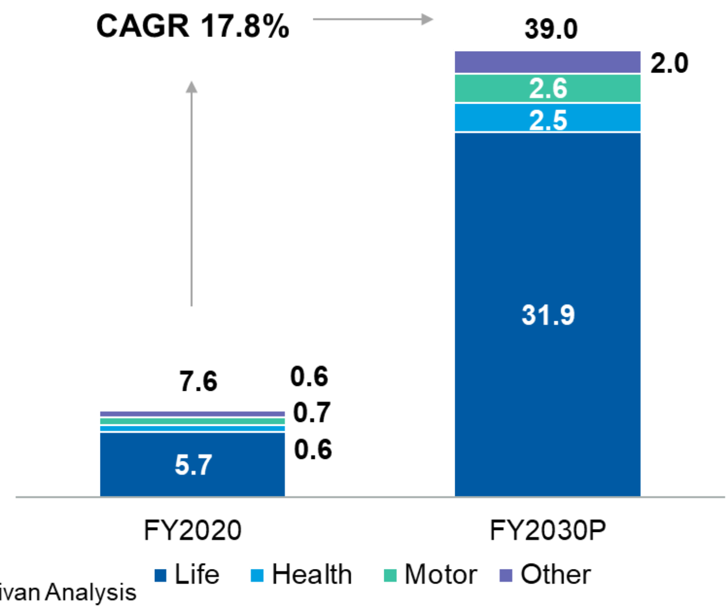
v. **Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PMJAY):** To increase health insurance penetration, the government of India launched PMJAY in 2018 as the world's largest health assurance scheme to provide coverage of up to ₹ 500 thousand to more than 100 million vulnerable families. Till September 15, 2021, more than 21 million hospitalizations got covered under PMJAY and over 164 million Ayushman Cards were issued.

4. Insurance Industry in India

In FY2020, India had a ₹ 7.6 trillion (US$ 102 billion) insurance industry, measured in terms of Total Premium. This industry is expected to grow at a 17.8% CAGR to reach ₹ 39.0 trillion (US$ 520 billion) by FY2030, with life, health and other non-life insurance growing at 18.8%, 15.3% and 13.5% CAGR respectively, as per Frost & Sullivan. In FY2021, India's non-life insurance industry grew by 5.2% to ₹2.0 trillion, with health, motor and other non-life insurance at ₹0.6 trillion, ₹0.7 trillion and ₹0.7 trillion respectively, measured in terms of Total Premium.

India Insurance Market By Total Premium[1,2]

₹ trillion, FY2020, FY2030P



Source: Frost & Sullivan Analysis

Notes:

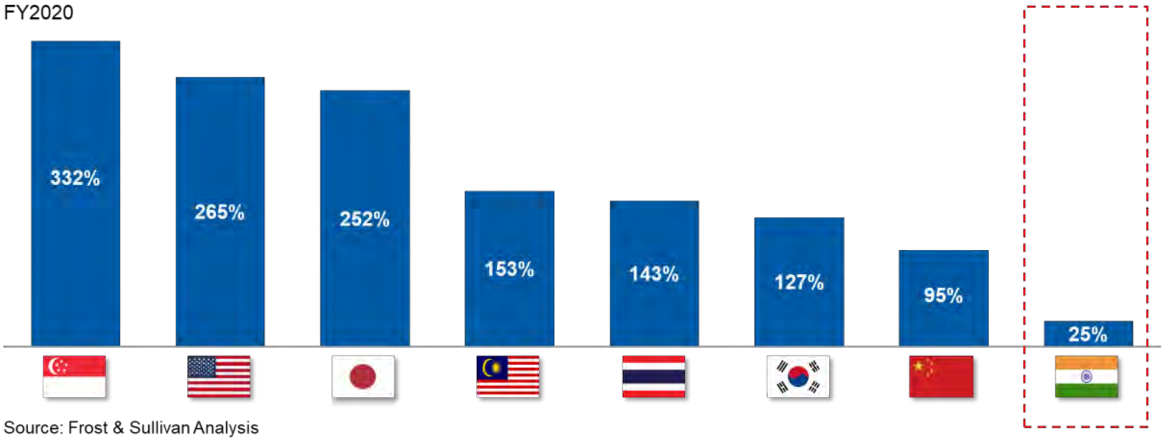
1. Total Premium of Life Insurance is the sum of total premium underwritten by LIC and private sector life insurers and includes individual and group new business and renewals, if any
2. Total Premium of Non-life Insurance (Health, Motor and Other) represents Gross Direct Premium Income earned by non-life insurers from individual and group new business and renewal, if any

However, as compared with global peers, India has a highly underpenetrated insurance market. India was amongst the lowest in the world in terms of Sum Assured as % of GDP in FY2021. India mortality protection gap as a percentage of protection was at 83.0% in 2019, one of highest in the world, despite Indian households being disproportionately dependent on a single income earner.

The below chart represents Total Sum Assured as a percentage of GDP for Singapore, Japan, USA, Malaysia, South Korea, Thailand and India for FY2020

Sum Assured as % GDP[1]

FY2020



Source: Frost & Sullivan Analysis

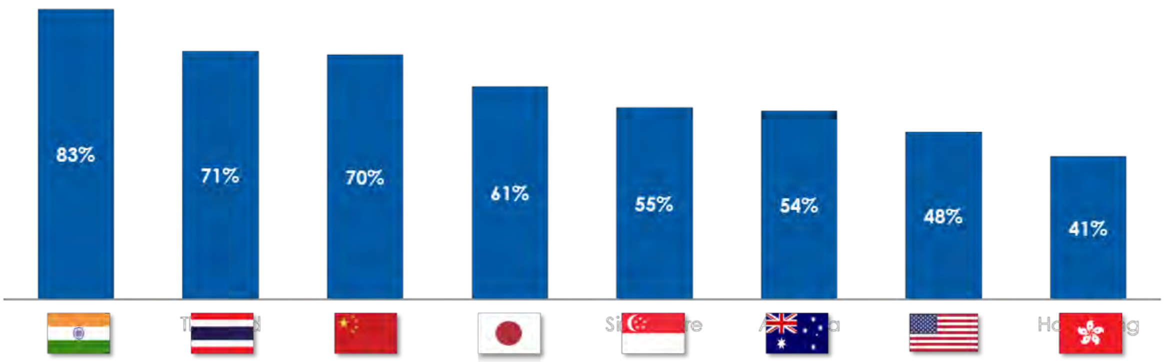
Note:

1.Represents Total Sum Assured as of FY2020

The below chart indicates Mortality Protection Gap as percentage of total protection required, as of 2019 for India, Thailand, China, Japan, Singapore, Australia, USA, and Hong Kong.

Mortality Protection Gap(1)

% of protection needed, CY2019



Source: Frost & Sullivan Analysis

Note:

1. Mortality Protection Gap is calculated as income replacement plus household debt less total savings, non primary property value, life insurance, other assets

Over the last two decades, the penetration of non-life insurance in India, in terms of gross direct premium as % of GDP, has come close to holding ~1.0% of GDP. However, this is considerably low compared with 6.5% in USA and 2.1% in China. 72.3% of population in India are uninsured as compared to 10.9% in USA and 35.0% in China as per Frost & Sullivan.

Non-life Insurance Penetration in CY2020	Unit	India	USA	China
Gross Direct Premium as % of GDP(1)	%	1.0%	6.5%	2.1%
As % of population with no insurance(2)	%	72.3%	10.9%	35.0%

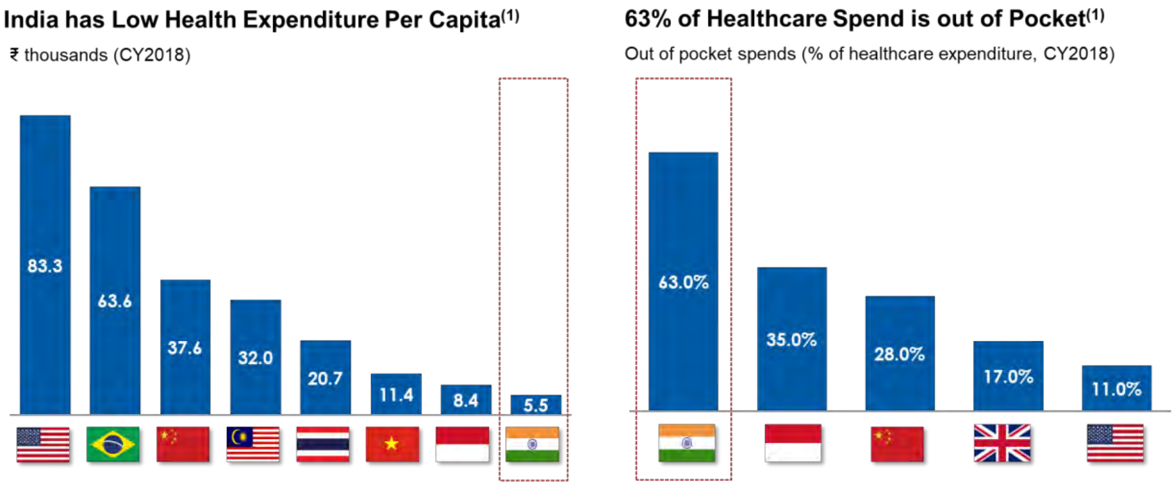
Source: Frost & Sullivan Analysis

Notes:

1. As of FY2021 for India
2. As of CY2019 for India & USA

In 2018, India's health expenditure was amongst the lowest globally at ₹ 5.5 thousand (US$ 73) per capita, compared with ₹ 83.3 thousand (US$ 1,111) per capita in USA, and ₹ 37.6 thousand (US$ 501) per capita in China. Additionally, 63.0% of the India's healthcare expenditure was funded out of pocket in 2018, with only 10.0% getting financed by health insurance, as demonstrated by the tables below.

India's Healthcare Expenditure is Amongst the Lowest Globally



Source: Frost & Sullivan Analysis

Note:
1. Healthcare expenditure data as of CY2018

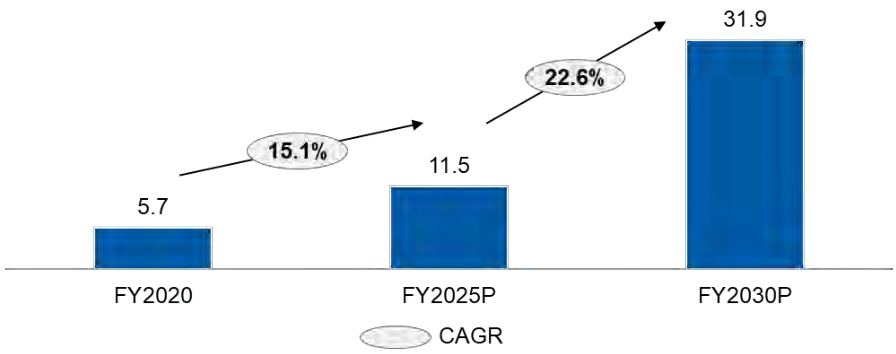
Low penetration in insurance industry stems from financial illiteracy, lack of awareness of need and sufficiency of insurance, low household disposable income, complex products, gaps in product offerings and inefficiencies in distribution system. Opaque cost structures, hidden fees, difficult to understand language and jargons has made people averse to insurance products. With limited disposable income, it is also difficult for most people in India to pay annual premiums to protect their life, health and other assets. The majority of people in India also view life insurance as an investment and tax-saving tool. People have been unenthusiastic to pure protection products as no monetary benefits accrues during life of the individual. On the distribution side, reach remains low and is a push driven model with agents, brokers and bank channels serving as primary sales channel. Lastly, there is no legal requirement for people in India to purchase non-life insurance (except 3rd party motor insurance), contributing to its low penetration.

a) **Life Insurance**

India is the world's 10th largest life insurance market, worth ₹ 5.7 trillion (US$ 76 billion) in FY2020 in terms of total premium. The new business premium from life insurance grew by 7.5% to ₹2.8 trillion in FY2021. Despite being 10th largest, India's life insurance penetration remains lower at 24.6% (25.0% as of March 2021), compared to 265.0% in USA & 95.4% in China when measured in terms of Sum Assured as % of GDP, as of March 2020.

Total Premium in Life Insurance – India

₹ trillion (FY2020, FY2025P, FY2030P)



Source: IRDAI, Frost & Sullivan Analysis

India's life insurance market is expected to grow at 18.8% p.a. to reach ₹ 31.9 trillion (US$ 425 billion) in FY2030 from ₹ 5.7 trillion (US$ 76 billion) in FY2020, driven by favorable macro indicators, rising awareness towards financial products and services, digitization and simplification of products and processes, online channels for distributions, innovations and customizations in products and favorable government policies and regulatory push.

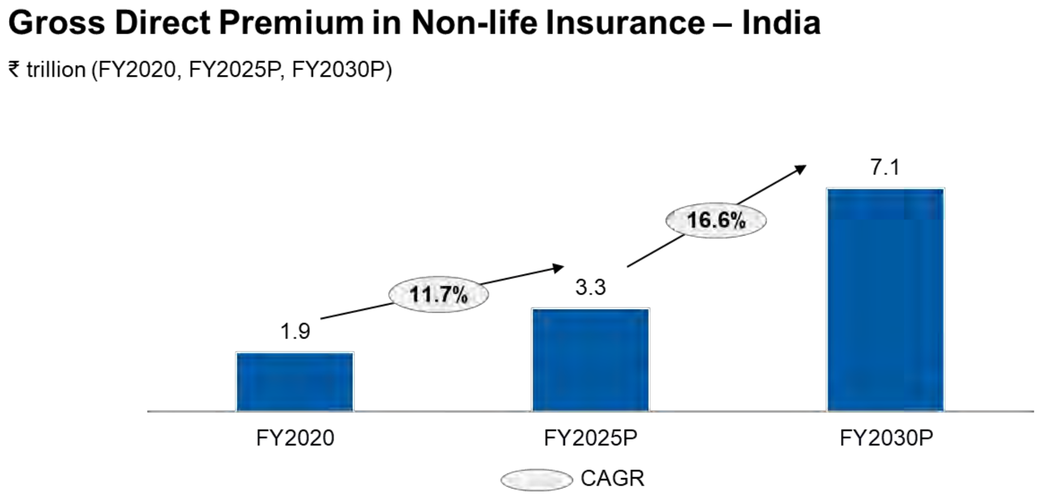
Industry participants are focusing on simplification of insurance process across the value chain ranging from documentation to underwriting to issuance. Introduction of eKYC, tele medicals, digital application forms and claim filing through website and linked bank accounts are some of the changes introduced by industry incumbents. Online players are playing a big role in making insurance purchase simpler and more convenient. Additionally, product and process innovation by manufacturers as well as insurtech players is narrowing the gap with consumer needs. Better policy management and easier claims process is also playing a key role in enhancing consumer experience. For example - adjustable life insurance, in which companies give policyholders the flexibility to modify premium payments, period of protection, and face amounts, thereby building confidence in life insurance products. Companies are also becoming better at assessing risks by adopting and deploying emerging technologies like data analytics and artificial intelligence and offering customized underwriting based on customer profile.

In the last five years, the government has consistently supported the digitalization of services in India, resulting in the world's leading public digital infrastructure based on Aadhaar and UPI. Additionally, in 2021, IRDAI directed life insurers to standardize term insurance through Saral Jeevan Bima. This is expected to make it easy and convenient for the consumers to compare and buy term insurance plans. Furthermore, income tax benefits under the exempt, exempt, exempt (EEE) method of taxation available in section 10(10D) and 80C of the Indian Income Tax Act, 1960 are also expected to encourage middle-class consumers to invest in life insurance policies.

The spread of the Covid-19 pandemic has further raised public awareness about life and health risks and has increased demand for protection products. Consumers are becoming cognizant of their vulnerabilities and are able to better understand the benefits of buying life insurance products to ensure their dependents remain financially afloat for a long time.

b) **Non-life Insurance**

Measured in terms of gross direct premium, India was the world's 15th largest non-life insurance market, worth ₹ 1.9 trillion (US$ 25 billion) in FY2020 and ₹2.0 trillion (US$ 26 billion) in FY2021.



Source: IRDAI, Frost & Sullivan Analysis

The non-life insurance market in India is expected to grow at 15.2% p.a. to reach ₹ 7.1 trillion (US$ 95 billion) size (gross direct premium) in FY2030 from ₹2.0 trillion (US$ 26 billion) in FY2021, driven by a burgeoning middle-class, rising awareness about insurance protection, innovative products, growth in associated industries, and favorable regulatory landscape.

With consistent growth of disposable income in recent years, Indian households tend to diversify their consumption and purchase more financial products and insurance products. Risk awareness regarding the need for protection for any contingency are improving in India due to increasing financial literacy, urbanization and advance education system.

The lack of public health infrastructure, insufficient coverage of health insurance by government and expensive private healthcare facilities has brought insurance into limelight particularly during impending COVID-19 pandemic. In the future, with rising medical inflation and ~15% of the population in India turning 40 years old in the next ten years, India's health expenditure is expected to grow manifold. As a result, health insurance segment will become one of the most significant contributors to the growth of overall non-life insurance in India. Rise in affordability of motor vehicles is expected drive demand for motor insurance. Rapid rise in the urban middle-class households is expected to drive demand for housing and consequently more demand for property insurance.

In 2020, IRDAI allowed the issuance of health policies digitally, without physical documents and wet signatures. In addition, recent technological advancements on the distribution side, such as online insurance has led to a wider reach of non-life insurance in India and improving consumer experience. Regulations around withdrawal of bundled own damage / 3rd party insurance policies (2020) and allowance of point-of-sale (PoS) agents to sell insurance products (2017) are also expected to enable higher penetration for 2-wheelers 3rd party insurance. After the Reserve Bank of India (RBI) allowed lenders to act as insurance brokers in 2015, the number of tie-ups of banks with insurers have increased with deeper product level collaborations. Special income tax benefits under section 80D of the Indian Income Tax Act, 1960 are also expected to encourage middle-class consumers to buy medical insurance policies for themselves and their family.

c) Addressing the Challenges in the Indian Insurance Industry

The Indian insurance industry faces challenges such as high turnaround time in policy issuance due to manual processing of documents, lack of standardization of product features, lack of proper assistance for claims filing, and lack of full transparency about costs. Higher controls over the insurance sales process by manufacturers, introduction of standardized products and digitization across the value chain is helping in reducing these challenges. For example, the number of instances of misselling has reduced in recent years, from 47,503 complaints in 2018 to 35,178 complaints in 2020. This is led by constant efforts from insurance players and regulator in digitizing manual processes, improving transparency, and spreading consumer awareness. Digitization is also helping insurers to reduce processing time by improving and simplifying the overall insurance policy issuance and claims process. Further, players are focusing on maintaining a complete record of consumer interactions (including voice calls) for better risk management.

d) Role of Technology in the Insurance Industry

In the last few years, technology has become a focus area for all major insurers and many fintech players have emerged in the insurance space. Technological innovations are now helping insurers and fintech companies to increase productivity, improve consumer experience and cut operational costs, thereby creating value across the chain. These companies also leverage their deep data insights to understand specific consumer needs and provide a wider choice of customized products, improving the attractiveness of online financial services. Furthermore, using advanced technologies such as artificial intelligence and big data, such companies can create data-driven, risk-scoring models, thereby enabling better risk coverage across all lines of insurance business and helping their partner insurers in advance pricing simulation.

e) Online Distribution Channels

Online distribution channels are changing the insurance distribution landscape in India. Insurers and distributors now focus on providing a self-service platform through online modes which assist in delivering a superior consumer experience and making information sharing cost efficient and transparent.

The online insurance market consists of direct online sales by insurance companies and online sales by insurance distributors. In India, the online insurance market is highly underpenetrated with 1.0% of total premium sold online in FY2020 as compared to 13.3% in USA and 5.5% in China in CY2020. Further, of this market, digital insurance marketplace occupy 54.3% share in total online insurance market in FY2020. Going forward, share of online insurance is expected to improve significantly due to rapid digital adoption.

CY2020[(1)]	**Unit**	**India**	**USA**	**China**
Premium via Online Channel	US$ billion	1.0 (₹ 73 billion)	208.0	35.5
As % of Total Premium	%	1.0%	13.3%	5.5%

Source: Frost & Sullivan Analysis

Note:
1. FY2020 for India

Technological Innovations Across Value Chain

Consumer Engagement

- Track and maintain consumer details digitally
- Additional features such as premium calculator to enable self-service

Underwriting

- Digital onboarding process via online engagement and e-KYC
- Tele/Video medicals
- Pre-Approved policies
- Digital documentation
- Use of chatbots

Policy Management

- Instant digital policy issuance
- Digital renewals processing and auto-reminders
- Auto-claim adjudication

Digital insurance marketplace is playing a key role in distribution of insurance products in India. According to Frost & Sullivan, in Fiscal 2020, Policybazaar was India's largest digital insurance marketplace among all online insurance distributors with a 93.4% market share based on the number of policies sold. For this purpose, number of policies sold by all online insurance distribution platforms as per IRDAI have been used to derive the market share. Furthermore, in Fiscal 2020, Policybazaar constituted 65.3% of all digital insurance sales in India by number of policies sold (including online sales done directly by insurance companies and by insurance distributors). For this purpose, number of policies sold online directly by insurance companies and by insurance distributors have been estimated to derive the market share.

f) Models of Digital Insurance Distribution

Digital distribution models in insurance are of two types based on consumer interactions:-

i) **Online insurance distribution model:** This model focuses on aggregation of demand. It is fully digital and unassisted and provides consumers an end-to-end online experience. In this model, consumers can search for insurance products online from various insurers, compare and buy suitable policies and manage them digitally.

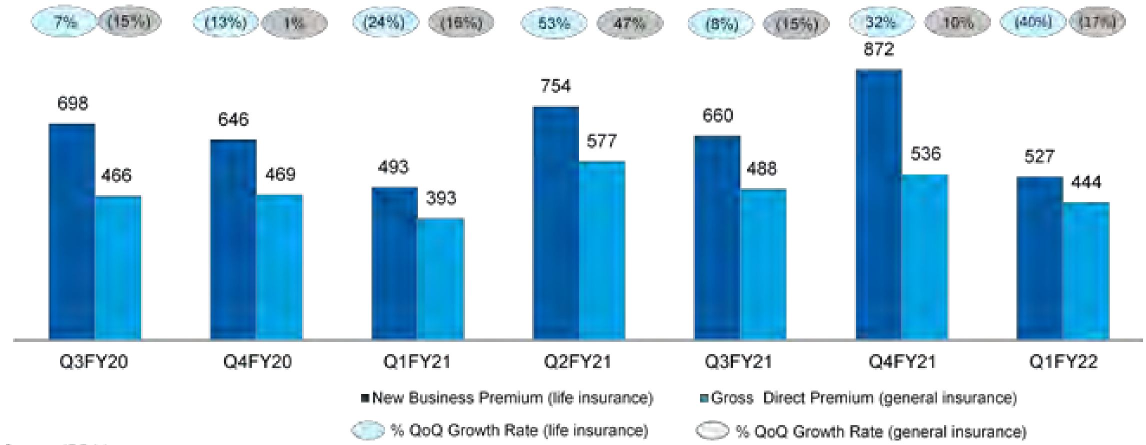
ii) **SAAS for agent aggregation (SFAA)** – In this model, SFAA players onboard individual agents on their digital platform to interact with consumers and sell partner insurers products. These agents collate the data and upload it on digital platforms, helping insurers to issue policies digitally. While this model helps educate the consumers, there is a limited digital experience for them and no data insights for insurers apart from policy application details. Currently, the SAAS model assists in pilot testing and impact assessment of new technologies such as mobile and social media channels, thereby helping in designing comprehensive strategies around new platform/channel development.

In India, while the online insurance distribution model exists for some protection products, a hybrid model with call center executives calling to aid is also prevalent.

5. Covid-19 Impact on India Insurance Industry

New Business Premium in Life Insurance and Gross Direct Premium in General Insurance

₹ billions, % growth (FY quarterly)



Source: IRDAI

The Covid-19 pandemic rapidly raised public awareness about both health risks and the importance of insurance. During FY2020-21, insurers introduced various initiatives to deliver a superior consumer experience using eKYCs, video calls, AI-assisted tele-calling & contactless claims servicing, thereby simplifying the onboarding and claims process. Moreover, consumers who were confined to their homes during lockdowns welcomed the idea of securing themselves by purchasing insurance through online channels.

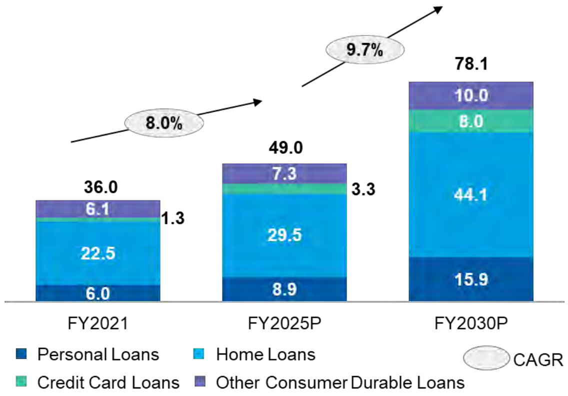
At the onset of a surge in the Covid-19 positive cases, India's insurance industry found itself digitally unprepared with significant reliance on physical KYCs and in-person medical checkups, affecting the consumer acquisition process resulting in a 24% fall in new business premiums for life insurance and a 16% fall in gross direct premium for non-life insurance in Q1 FY2021.

In Q2 FY2021, life insurance industry saw a 53% quarterly jump in new business premiums with eKYCs adoption and consumers push towards life insurance products to cover themselves and their families from the risk of loss of life in pandemic. The non-life insurance industry also saw a quarterly increase of 47% in gross direct premiums in Q2 FY2021, driven majorly by increased awareness about health protection policies. While health was an outlier in the non-life insurance space, motor insurance continued dismal performance in Q2 FY2021 due to poor auto sales and restrictions on road travel.

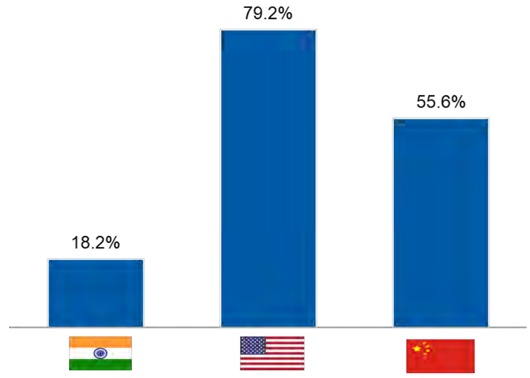
Indian economy started opening up in Q3 FY2021 after lockdowns. Consequently, situation worsened again in Q4 FY2021 at the onset of 2nd wave of Covid-19 pandemic in India. This brought back the consumers' fear for loss of life and led to a sharp rise in investment towards insurance products. As a result, there was a quarterly jump of 32% in new business premiums of life insurance in Q4 FY2021, wiping out all losses in life insurance premiums for first nine months of FY2021 Supply side constraints re-surfaced in Q1 FY2022 due to lockdowns and travel restrictions imposed across many states, resulting in 40% fall in new business premiums of life insurers in Q1 FY2022 since last quarter. Steady recovery post 2nd wave of covid has seen new business premiums in August 2021 increase by 36% month-on-month, driven by growing demand of unit-linked insurance plans. The non-life insurance industry also saw a similar trend with a quarterly 17% fall in gross direct premiums in Q1 FY2022 and an 8% increase in August 2021 on month-on-month basis.

6. Consumer Lending Industry in India

Consumer Credit Market in India(1)
Outstanding loan balance (₹ trillion), FY2021, FY2025P, FY2030P



Underpenetration in India's Consumer Lending Market (1)
Outstanding loan balance as % of Nominal GDP (CY2020)



Source: Frost & Sullivan Analysis

Note:

1. FY2021 for India. Includes year end outstanding balance of personal loans, credit card loans, home loans, education loans, auto loans and consumer durable loans. Excludes loans against property (LAP)

India's consumer lending market was ₹36.0 trillion (US$ 480 billion) strong in terms of outstanding credit balance at the end of FY2021. Despite the large market size, India's consumer lending penetration, measured in terms of outstanding consumer debt as % of nominal GDP, is considered relatively low at 18.2% in FY2021 compared with 79.2% in USA & 55.6% in China in CY2020. The low consumer lending penetration in India is majorly due to inadequate financial literacy amongst the borrowers, the limited reach of lending institutions in tier 3 cities and rural India, low creditworthiness and lack of credit history of borrowers, and traditional consumer mindset of remaining debt-free.

India's consumer lending market is expected to witness 9.0% CAGR, reaching ₹ 78.1 trillion (US$ 1,041 billion) in outstanding balance by FY2030 from ₹ 36.0 trillion (US$ 480 billion) at end of FY2021, driven by improving financial literacy, growing discretionary spending, evolving consumer behavior to avail credit to fund regular expenses, wider reach of lending institutions, digitization by incumbents including KYC & application processes, entry of new age tech lending players and aggregators increasing reach and favorable regulatory push to improve lending process.

Consumer Lending Penetration CY2020	Unit	India	USA	China
Credit card lending as % of GDP(1)	%	0.4%	14.7%	51.9%
Number of credit cards as % of population(2)	%	4.5%	137.3%	56.8%
Housing credit outstanding as % of GDP(3)	%	11.4%	57.8%	41.2%

Source: Frost & Sullivan Analysis

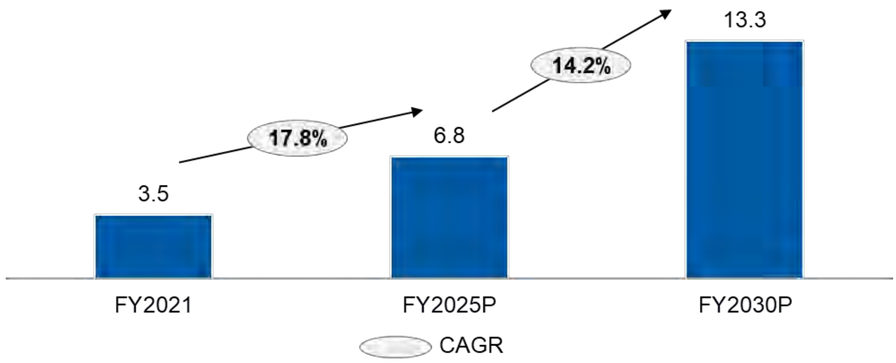
Notes:
1. FY2021 for India
2. As of July 2021 for India and March 2021 for USA, China
3. As of March 2021 for India and December 2020 for USA, China. Excludes Loan against property (LAP)

a. Personal Loans

Personal loans help consumers fund any shortfall in their discretionary expenses or medical emergencies. India had a ₹ 6.4 trillion (US$ 86 billion) personal loan market in terms of outstanding credit balance at the end of FY2021. In terms of outstanding credit balance to GDP ratio, India's personal loan penetration stood at 3.3% at end of FY2021. Additionally, in FY2021, disbursal in India's personal loans market reached ₹ 3.5 trillion (US$ 47 billion).

Disbursal in Personal Loans - India

₹ trillion (FY2021, FY2025P, FY2030P)



Source: Frost & Sullivan Analysis

India's personal loan market is expected to reach ₹ 13.3 trillion (US$ 177 billion) in disbursal by FY2030 from ₹ 3.5 trillion (US$ 47 billion) in FY2021. This growth of 15.8% CAGR is expected to be driven by rising financial awareness, changing consumer mindset, improved credit scoring of borrowers, increasing discretionary spending, and digitization in lending processes.

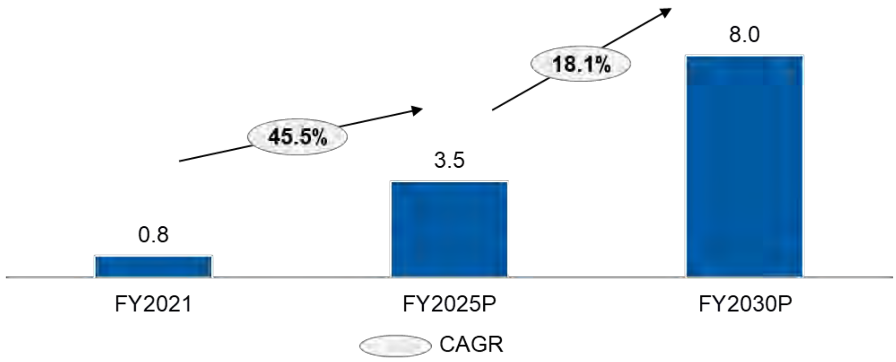
There is a noteworthy change in Indian consumers' credit behavior away from obtaining credit for large one-time expenses such as weddings or medical needs, towards financing regular purchases. This shift has resulted in rising demand of small ticket size personal loans, which is largely unmet for new-to-credit consumers. This demand is expected to increase as awareness and availability of such products increases in India. Additionally, credit scoring of consumers with no credit history is expected to increase with rising organized sector employment and availability of alternative behavioral credit variables such as online transaction behavior, mobile app-based data, location information, and social media data. Rising per capita income in India is also expected to boost discretionary spending in organized retail market, leading to more demand for consumer credit. Moreover, digitization of KYCs, mobile app-based loan application process, and automated credit decision making reduce the time between loan application and disbursal, apart from improving service quality, leading to growth in personal loans lending in India. Furthermore, schemes such as 'Buy now, pay later', which provides convenient and faster form of financing for retail purchases and targeted towards millennials who do not have a credit card, are expected to contribute in improving personal loans penetration in India.

b. Credit Cards Lending

With only 63.4 million credit cards as on July 2021, India's credit card market is still in the nascent stages. India's credit card industry size was ₹ 0.8 trillion (US$ 10 billion) in terms of gross lending in FY2021. Despite being next to only China in terms of the number of debit cards issued, India has very low credit card penetration, which stands at only 4.5% (as of July 2021) when compared with 137.3% in USA & 54.1% in China in FY2021. The low penetration of credit cards in India is majorly due to lack of general awareness about credit card features and benefits to the consumers, very high interest rates. Additionally, lack of credit score results in ineligibility for new to credit consumers.

Disbursal in Credit Cards - India

₹ trillion (FY2021, FY2025P, FY2030P)



Source: Frost & Sullivan Analysis

The credit card market in India is expected to grow at 29.7%p.a. to reach ₹ 8.0 trillion (US$ 106 billion) in disbursal by FY2030 from ₹ 0.8 trillion (US$ 10 billion) in FY2021. The expected market growth is on account of rising consumer awareness about credit card benefits, cashbacks and co-branded partnerships with e-commerce & organized retail players, interest-free financing options on credit cards, better credit scoring to enhance lenders' comfort level, improving payment infrastructure, and favorable regulatory landscape.

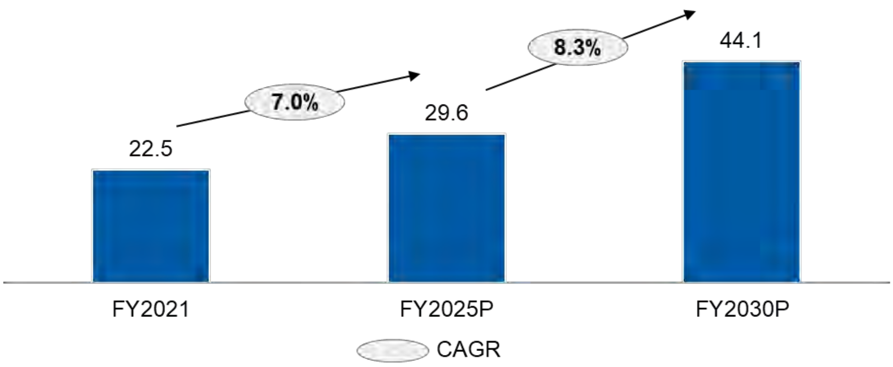
Faster adoption of e-commerce by tech-savvy population in India is helping in improving awareness about credit card benefits. Various schemes such as 'Interest-free EMIs' offered by merchants, 'Reward points', and credit card related cashbacks and discounts are expected to result in more credit card sales in India. Further, consumers' preference towards convenience and ease of doing transactions over cost factors, is also expected to drive India's wide scale credit card acceptability. New age players are focusing on using alternative consumer variables, such as utility payments profile, psychometric data, and social media insights as an alternative to credit score to issue credit cards. Further, the government of India push for digitization through UPI (instant funds transfer) and 'Bharat Bill Payment Service' (digitizing cash-based bill payments), and growth in POS infrastructure is expected to drive more cashless transactions and ultimately encourage more credit card usage in India.

c. Home Loans Lending

At the end of FY2021, India's housing credit industry size was ₹ 22.5 trillion (US$ 300 billion), measured in terms of outstanding balance. Despite being home to over 1.3 billion population, India had very low housing credit penetration in terms of the outstanding housing loan as % of GDP, which stands at only 11.4% in FY2021 when compared with 57.8% in USA & 41.2% in China in FY2020.

Outstanding Housing Credit[1] - India

₹ trillion (FY2021, FY2025P, FY2030P)



Source: Frost & Sullivan Analysis

Note:

1. Excludes loan against property (LAP)

India's housing credit market is expected to grow at 7.7% p.a. to reach ₹ 44.1 trillion (US$ 588 billion) in outstanding loan balance by FY2030 from ₹ 22.5 trillion (US$ 300 billion) in FY2021. This growth is driven by increasing per capita income, rising urbanization, lower interest rates, government push for affordable housing, and favorable regulatory landscape such as 100% FDI in townships and settlement development projects and landmark regulations such as RERA 2016.

7. Credit Scoring in Lending Industry

Credit score is considered a vital indicator of creditworthiness or financial health of an individual. Lenders evaluate the credit score before giving credit to observe the borrowers' ability to repay the loan, understand their credit risk profile, and decide on the loan amount and interest rate applicable. Credit scoring is also used to determine minimum regulatory and economic capital levels and solicit prospective consumers and businesses with offers.

There are four credit bureaus in India that analyze the consumer data to provide the credit score - TransUnion Credit Information Bureau (India) Limited or CIBIL, Equifax, Experian, and CRIF High Mark. Traditionally, factors such as income level, amount of existing debt, number of active credit accounts, guarantees and collateral value, historical payment performance such as default information and payments in arrears, amounts owed, length of credit history, new credit, and types of credit are considered for computing the credit score. With the rising adoption of technology in consumer lending, behavioral data such as psychometric test scores and social media insights are also used in credit score computation.

Presently, there is very low awareness about credit score in India with ~300 million people in India with a credit score, representing only ~22% of the total population. The process of getting credit scores is highly time-consuming in India. It takes up to 20 business days to get the credit report in case of offline application and at least a day in case of online application with the credit bureaus, with each report (including credit score) costing ₹ 399-550.

8. Role of Technology in Consumer Lending

Technology companies are helping address various challenges in lending industry such as difficulty in comparing products and offers from multiple lenders and determining the best suited offer/lender, information asymmetry and lack of transparency about eligibility and costs, lack of expert advice and end-to-end assistance, cumbersome loan processes involving paper-heavy documentation which leads to higher application processing time. Technology companies are adding value across the entire consumer lending chain by providing wider consumer reach, increasing convenience, digitizing the credit scoring process, introducing innovations to improve cost efficiency, and preventing frauds with AI & reducing system downtimes.

a. **Wider geographical reach & consumer convenience**: Leveraging technology, companies can reach consumers in more geographical locations without needing physical distribution and offer credit more quickly with better consumer convenience than traditional banks. These companies have made it easier for consumers to access credit by bringing consumer information on a single platform for sharing with 3rd parties and allowing borrowers to communicate with lenders about their credit needs by leveraging account aggregators and open credit enablement network (OCEN) protocols.

b. **Improved credit scoring:** Technology is driving credit inclusiveness by aiding in digitizing the credit scoring process and innovating through alternate scoring models that assess the consumers' digital footprints to determine their creditworthiness. This may include data collected from digital transactions, utility bills, insurance premiums, mobile app-based data, location information, social media insights and so on. These broad-based scoring systems would help large consumer segments, who are typically new to credit or belong to subprime consumer segments, access formal credit.

c. Cost-efficient distribution: The acquisition cost in consumer lending can be typically very high due to over-reliance on physical KYC and paper-based loan application processing. With end-to-end digitization using the mobile app for the loan application, eKYCs, digital credit scoring, and automated credit decision making, digital loan service providers are realizing productivity gains, making the credit distribution process cost-efficient.

d. **Preventing Frauds and downtime:** Technologies such as machine learning used for image recognition, voice analytics, and language processing, help in prevention of fraud. These technologies allow companies in consumer lending space to validate if the applicants tell truth about their income levels and other credit details. Leveraging the latest technologies, companies are improving online security & storage of transactions while providing 24*7 services.

   In FY2021, digital consumer lending market share was 22.0% in India with digital consumer credit marketplace occupying 4.4% of this market. Penetration of digital lending and marketplace players in consumer lending industry in India is expected to improve in future due to growth in internet adoption. In FY2021, Paisabazaar was India's largest digital consumer credit marketplace with a 53.7% market share, based on disbursals.

Disbursals(1) CY2020	Unit	India	USA	China
Total Consumer Lending Market	US$ billion	171 (₹ 12.9 trillion)	6,104	8,885
Total Digital Consumer Lending Market	US$ billion	38(₹ 2.8 trillion)	3,358	2,270
As % of Total Disbursals	%	22.0%	55.0%	25.6%

Source: Frost & Sullivan Analysis

Note:

1. FY2021 for India. Includes disbursal of personal loans, credit card loans, home loans, education loans, auto loans and consumer durable loans. Excludes loans against property (LAP)

9. Indian Consumer Lending Industry Recovering from Covid-19 Impact

Covid-19 pandemic impacted the consumer lending industry both structurally and cyclically. The pandemic introduced long-term changes in consumer behavior by shifting demand from aspirational & want-based credit to cautious need-based credit.

On the other hand, the pandemic also influenced the immediate consumer spending with travel restrictions and lockdowns, making consumers cutting down expenses on dining, luxury acquisitions, and other indulgences. Also, salary reductions and fear of job losses pushed consumers for smaller ticket size loans, for emergencies or immediate financing requirements.

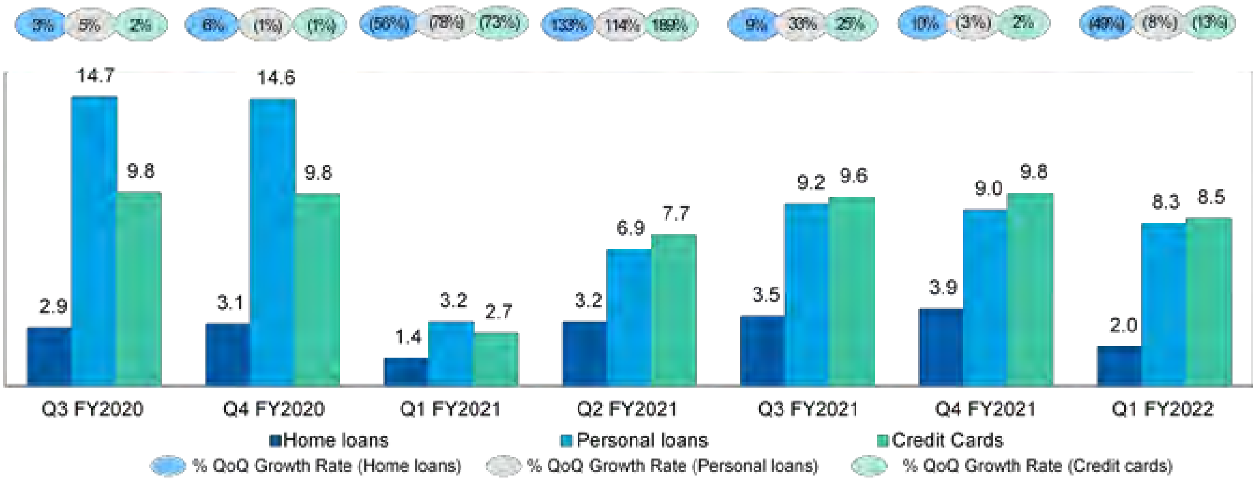
The pandemic created a liquidity crunch with NBFCs struggling with high credit losses and lack of new capital raise from securitization, on the supply side. Tighter underwriting of loans by lenders resulted in low approval rates. Additionally, lack of digital preparedness in the lending industry, with physical KYCs and paper-based loan application process, significantly impacted the consumer acquisition process, resulting in more than 60% y-o-y fall in loan inquiry volumes across personal loans, credit cards, and home loans in Q1FY2021.

To benefit the consumer lending market meaningfully, RBI injected ₹ 4.2 trillion liquidity via CRR reduction, long term repo operations and marginal standing facility. Government of India also announced loan moratorium and ₹ 13 trillion fiscal stimulus to help India recover from the Covid-19 induced financial risks.

Furthermore, faced with low credit demand, lenders improved the loan disbursal process by making it quick, seamless, and filled with better convenience, using eKYCs, mobile-app based online loan application process, digital scoring and responsive consumer care facilities. Further, PSU banks started offering personal loans at attractive rates for consumers facing financial hardships, leading to growth in personal loans inquiry volumes Q2 FY2021 onwards. Also, credit cards inquiry volumes improved in Q3 FY2021, almost reaching one year before levels, due to a rise in spending options after the economy re-opening from the covid-19 lockdowns. Similarly, home loan situation improved after lockdowns, with inquires increasing in Q2 FY2021 and registering 4.8% y-o-y growth in FY2021. This growth was driven by pent-up demand, reduced interest rates, and attractive payment schemes, leading to many people refinancing their loans at lower interest rates. The 2nd wave of covid saw inquiry volumes fall by 49%, 8% and 13% quarterly for home loans, personal loans and credit cards respectively. However, the growth in inquiry volumes was better than that in Q1 FY2021 due to better preparedness of businesses and financial institutions (eKYCs, online loan application processes, etc.) for covid induced disruptions.

Inquiry Volumes - India

in Millions, % QoQ growth rate



Source:Frost & Sullivan Analysis

OUR BUSINESS

*Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-Looking Statements**" on page 24 for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" on page 39 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Prospectus on page 271. We have included various operational and financial performance indicators in this Prospectus, some of which may not be derived from our Restated Financial Statements or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*The industry-related information contained in this Prospectus is derived from the F&S Report, which has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. We officially engaged F&S for purposes of commissioning the F&S Report on March 22, 2021. For further details and risks in relation to the F&S Report, see "**Risk Factors – Certain sections of this Prospectus disclose information from the F&S Report commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**." on page 69.*

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 39, 170, 271 and 354, respectively, as well as financial and other information contained in this Prospectus as a whole.*

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

We have built India's largest online platform for insurance and lending products leveraging the power of technology, data and innovation, according to Frost & Sullivan. We provide convenient access to insurance, credit and other financial products and aim to create awareness amongst Indian households about the financial impact of death, disease and damage. Through our consumer-centric approach, we seek to enable online research-based purchases of insurance and lending products and increase transparency, which enables Consumers to make informed choices. We also facilitate our Insurer and Lending Partners in the financial services industry to innovate and design customised products for Consumers leveraging our extensive data insights and data analytics capabilities.

We launched Policybazaar, our flagship platform, in 2008 to respond to Consumers' need for more awareness, choice and transparency and create a consumer-pull based, provider-neutral model for insurance distribution.

In Fiscal 2020, Policybazaar was India's largest digital insurance marketplace among all online insurance distributors with 93.4% market share based on number of policies sold. For this purpose, number of policies sold by all online insurance distribution platforms as per IRDAI have been used to derive the market share. Furthermore, in Fiscal 2020, Policybazaar constituted 65.3% of all digital insurance sales in India by number of policies sold (including online sales done directly by insurance companies and by insurance distributors). For this purpose, number of policies sold online directly by insurance companies and by insurance distributors have been estimated to derive the market share.

In 2014, we launched Paisabazaar with the goal to transform how Indians access personal credit by accentuating ease, convenience and transparency in selecting a variety of personal loans and credit cards. According to Frost & Sullivan, Paisabazaar was India's largest digital consumer credit marketplace with a 53.7% market share, based on disbursals in Fiscal 2021. Paisabazaar is also widely used to access credit scores, with approximately 22.5 million Consumers cumulatively having accessed their credit score through our platform as of June 30, 2021.

Our Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets.

We have an asset-light capital strategy and do not underwrite any insurance or retain any credit risk on our books. Policybazaar is registered with and regulated by IRDAI as a direct (life and general) insurance broker.

We primarily generate revenues from the following sources: (i) for our Policybazaar business, from insurance commission that we receive from our Insurer Partners, and additional services that we provide to Insurer Partners such as telemarketing and other services relating to sales and post-sales services, account management, premium collection and various other services, (ii) for our Paisabazaar business, from the commission that we receive from our Lending Partners, credit advisory and related services that we provide to our Consumers or Lending Partners, and marketing services that we provide to financial services partners and other third parties, and (iii) for our Company, from providing online marketing, consulting and technology services to Insurer and Lending Partners.

Recent Developments

The new business premium (i.e., premiums from policies sold during the year by Insurer Partners through our Policybazaar platform, and not including renewals from life and non-life insurance) of our Policybazaar business was higher in the quarter ended September 30, 2021 as compared to the quarter ended September 30, 2020 and the quarter ended June 30, 2021. For the quarter ended September 30, 2021, our Paisabazaar business recorded higher loan disbursals compared to the quarter ended June 30, 2021, due to reduced negative impact of the Covid-19 pandemic. However, our overall expenses increased due to higher marketing costs for brand building and higher cost incurred to build offline presence during the quarter ended September 30, 2021 as compared to the quarter ended June 30, 2021, which may result in higher losses for the quarter. The financials for the quarter ended September 30, 2021 have not been prepared and our actual results may vary from the trends indicated above for this period.

One of our subsidiaries, Docprime, recently launched Docprime Health Locker, a health locker integrated with Ayushman Bharat Digital Mission (ABDM), an initiative of Ministry of Health and Family Welfare, Government of India. With the Docprime Health Locker, users can create digital health IDs for themselves and their family members, and create their ABDM integrated health locker where they can securely store and manage all their health records electronically as well as share them with their doctors, with the user's consent. It also enables users to fetch and store their COVID-19 vaccination certificates.

Docprime entered into a share purchase agreement dated September 10, 2021 ("**Docprime SPA**"), under the terms of which, Docprime agreed to purchase 99.99% of the issued, subscribed and paid-up share capital of Visit Health Private Limited ("**VHPL**") from Visit Health Inc., of which 3.69% will be transferred upon receipt of requisite regulatory approval (the "**Acquisition**"). Subsequent to such acquisition of 96.30% of the issued, subscribed and paid-up share capital of VHPL on October 7, 2021, a fresh issuance of equity shares of VHPL was made on the same day, towards the creation of an employee stock option pool in terms of the Docprime SPA and Docprime SHA, pursuant to which the shareholding of Docprime in VHPL reduced to approximately 30.46% of the issued, subscribed and paid-up share capital.

As a condition subsequent to the SPA, Docprime, along with its nominee, are required to purchase 100% of the issued, subscribed and paid-up share capital of Visit Internet Services Private Limited ("**VISPL**") for an aggregate consideration of ₹ 224.10 million, within three months of the Closing Date (as defined in the SPA) (that is, October 7, 2021) or such other period as may be mutually agreed. Upon such purchase, VISPL would become an indirect subsidiary of our Company. The Company will neither be using any proceeds of this Offer, nor issuing any equity or other securities of the Company, in connection with such Acquisition.

Visit Health Private Limited offers an integrated health-tech platform to corporates for employee health benefits management and is engaged in connecting certified doctors, counsellors and coaches to individuals through its web and mobile applications. It provides access to health care services by disseminating healthcare information and data to its Consumers through the website, mobile application and arranges for the provision of health care services to its users.

PB Fintech FZ-LLC, one of our subsidiaries, is an online financial marketplace. It has entered into a technical / API integration partnership with Al Etihad Credit Bureau (AECB) to implement real-time eligibility checks for credit card applications based on the AECB credit score and banks' approval criteria. Customers of PB Fintech FZ-LLC can now apply for credit cards having an immediate indication of the chance of their application to be pre-approved based on their AECB Credit Score, which will be pulled automatically by the system.

Our Policybazaar Platform

Our Policybazaar platform is an online platform for Consumers and Insurer Partners to, respectively, buy and sell core insurance products. As of September 30, 2021, 48 Insurer Partners have offered over 390 term, health, motor, home and travel insurance products on our Policybazaar platform, representing a substantial portion of all licensed insurance companies in India.

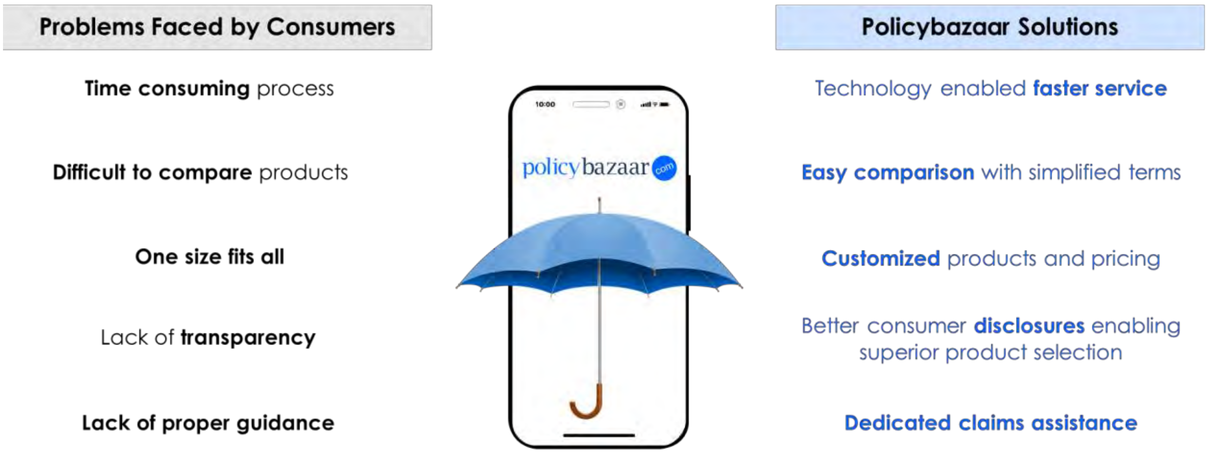
Policybazaar offers Consumers an information-rich, user-friendly, and tech-driven self-service platform for i) pre-purchase research, ii) purchase, including application, inspection, medical check-up and payment; and iii) post-purchase policy management, including claims facilitation, renewals, cancellations and refunds. Our technology solutions are focused on automation and self-service driven consumer experiences requiring minimal human intervention. In Fiscal 2021, 3.7 million policies, representing 80.4% of the new policies sold through our Policybazaar platform, were sold with minimal human assistance. In the three months period ended June 30, 2021, 0.7 million policies, representing 76.5% of the new policies sold through our Policybazaar platform, were sold with minimal human assistance. We provide our Insurer Partners access to our large consumer base as well as deep behavioural and data insights for improved risk assessment, better Underwriting capabilities and for designing better insurance products. We also offer operational support (such as documentation and follow-ups) to both Consumers and Insurer Partners to enable superior Consumer experiences.

Below table shows Policybazaar's market share for the period presented:

Data	Number	Source
Total Policies sold by online insurance distribution platforms in Fiscal 2020 (A)	6,138,150	Frost & Sullivan Report (IRDAI data)

Total Policies sold on Policybazaar platform in Fiscal 2020 (B)	5,729,856	Frost & Sullivan Report
Policybazaar market share (B/A)	93.4%	
Total Policies sold online directly by insurance companies and by insurance distributors in Fiscal 2020 (C)	8,768,889	Frost & Sullivan Report
Policybazaar market share (B/C)	65.3%	

The graphic below sets forth key elements of our Policybazaar platform's functionality and how we resolve common Consumer concerns:



As a result of the mix of insurance products sold by our Insurer Partners and superior Consumer experience offered on Policybazaar, we record a significant share of revenues via renewals. In Fiscal 2021, we originated premium of ₹27,429 million for our Insurer Partners from new insurance policies and a total premium of ₹47,013 million including renewals, representing 41.7% of our originated premium. In the three months ended June 30, 2021, we originated premium of ₹7,963 million for our Insurer Partners from new insurance policies and a total premium of ₹15,669 million including renewals, representing 49.2% of our originated premium. As of March 31, 2021, over 48 million Consumers have registered on our Policybazaar platform and purchased over 19 million policies from our Insurer Partners. In Fiscal 2021, the annual number of visits on our Policybazaar website was 126.5 million. In the three months ended June 30, 2021, the quarterly number of visits on our Policybazaar website was 27.0 million. This traffic has enabled us to capture rich behavioural and other data insights. We consider this to be a source of significant competitive advantage over other insurance distributors.

₹ 47.1 billion
Total Premium (1)

₹ 7.0 trillion
Total Sum Assured (2)

20.7 million
Cumulative policies sold (3)

10.0 million
Cumulative transacting Consumers (4)

49
Insurer Partners (5)

Note:
1. Includes premium from new policies sold in a year and renewal premiums from life and non-life insurance through our Policybazaar platform in Fiscal 2021.
2. Sum assured for all policies sold through Policybazaar platform that are in-force during the year and includes new policies sold as well as renewals from life and non-life insurance, as on March 31, 2021
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till June 30, 2021
4. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till June 30, 2021
5. Number of unique Insurer Partners as on June 30, 2021

Policybazaar's benefits to Consumers

Policybazaar is one of the most trusted insurance brands in India, according to Frost & Sullivan. We have built a consumer-first platform, which has generated strong organic traffic and retention on our platform. For instance, 83.0% and 82.1% of the premium we sourced for our Insurer Partners during Fiscal 2021 and the three months ended June 30, 2021, respectively, were through Consumers coming to Policybazaar platform directly or through direct online brand search. We believe the following are the key reasons why Consumers continue accessing our Policybazaar platform:

Consumer-friendly, research and needs driven platform

Policybazaar offers Consumers the ability to research and compare a wide range of insurance products offered by our Insurer Partners, thereby increasing choice and transparency for our Consumers. Once Consumers provide us with details of their requirements, we provide them with multiple options with related costs, detailing the features, in a simple and easy to understand manner for them to make an informed purchase conveniently.

Service and responsiveness

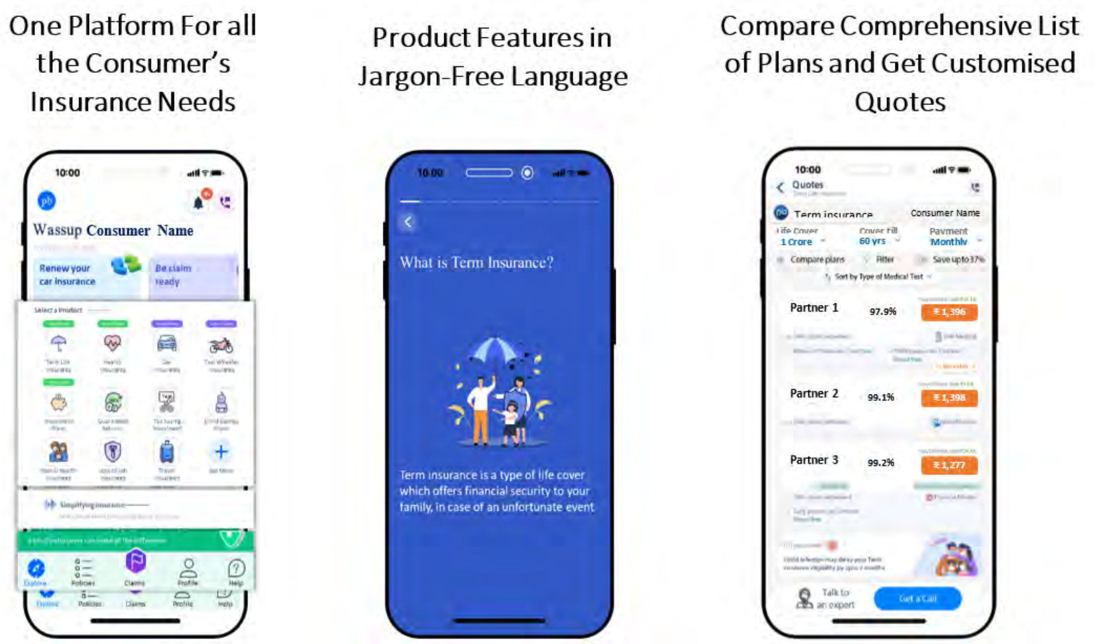
According to Frost & Sullivan, the insurance industry is a process-heavy industry which can lead to lengthy processing times at different stages of the transaction process. We provide convenient servicing options to our Consumers using technology integrations with Insurer Partners, supported by our experienced, qualified and knowledgeable staff. Consumers can directly raise issues, complaints or grievances to Insurer Partners using our platform to get their queries resolved.

Convenience of transactions

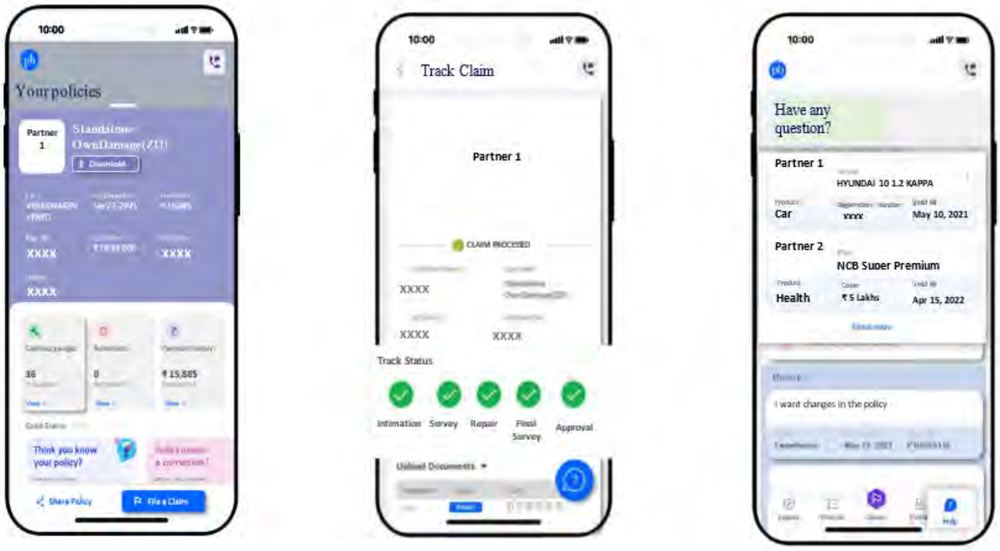
We believe that the transaction process on Policybazaar is a faster and more secured option for Consumers as compared to traditional offline alternatives. Since we provide numerous options from multiple Insurer Partners, Consumers do not need to visit the platforms of the multiple Insurer Partners individually, but can instead explore many options in one place directly through Policybazaar. We believe that our end-to-end online service also significantly reduces pre-purchase time through providing Consumers the ability to research insurance products on one platform.

Our Policybazaar app

The graphics below sets forth a pictorial guide of the Consumer experience on our Policybazaar app:



360° Consumer Service | User-Friendly Interface To Track & Manage Consumer Claims | Resolve Consumer Concerns Via FAQs, Chat Or Call Center Executives



Policybazaar's benefits to Insurer Partners

Insurer Partners use our large Consumer base and technology solutions and infrastructure to improve their operations with a high quality Consumer base that features lower consumer acquisition costs. We strive to act as a fair partner to all our Insurer Partners by adding value across the product value chain from Consumer acquisition to claims settlement. Following are our Insurer Partners, as on September 30, 2021, Aditya Birla Health Insurance Company Limited; Aditya Birla Sun Life Insurance Company Limited; Aegon Life Insurance Company Limited; AGEAS Federal Life Insurance Company Limited; Aviva Life Insurance Company India Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Allianz Life Insurance Company Limited; Bharti AXA Life Insurance Company Limited; Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited; Care Health Insurance Limited; Cholamandalam MS General Insurance Company Limited; Pramerica Life Insurance Limited; Edelweiss General Insurance Company Limited; Edelweiss Tokio Life Insurance Company Limited; Exide Life Insurance Company Limited; Future Generali India Insurance Company Limited; Future Generali India Life Insurance Company Limited; Go Digit General Insurance Limited; HDFC ERGO General Insurance Company Limited; HDFC Life Insurance Company Limited; ICICI Lombard General Insurance Company Limited; ICICI Prudential Life Insurance Company Limited; Iffco Tokio General Insurance Company Limited; IndiaFirst Life Insurance Company Limited; Kotak Mahindra General Insurance Company Limited; Kotak Mahindra Life Insurance Company Limited; Liberty General Insurance Limited; Magma HDI General Insurance Company Limited; ManipalCigna Heath Insurance Company Limited; Max Bupa Health Insurance Company limited; Max Life Insurance Company Limited; National Insurance Company Limited; Navi General Insurance Limited; New India Assurance Company Limited; PNB Metlife India Insurance Company Limited; Raheja QBE General Insurance Company Limited; Reliance General Insurance Company Limited; Reliance Nippon Life Insurance Company Limited; Royal Sundaram General Insurance Company Limited.; SBI General Insurance Company Limited; SBI Life Insurance Company Limited; Shriram General Insurance Company Limited; Star Health & Allied Insurance Company Limited; Tata AIA Life Insurance Company Limited; TATA AIG General Insurance Company Limited; The Oriental Insurance Company Limited; United India Insurance Company Limited; and Universal Sompo General Insurance Company Limited. We believe the following are the key reasons why Insurer Partners offer their products on our Policybazaar platform:

High quality consumer base with lower Consumer acquisition costs

As a high-volume transaction channel targeting younger consumer cohorts and enabling micro-consumer segmentation, Policybazaar provides Insurer Partners with access to a quality and growing consumer base, consisting of a high proportion of young, digitally-savvy users, according to Frost & Sullivan. Capturing the data generated by our Consumer's online journeys and using recorded lines for all Consumer interactions enables Policybazaar to maintain high disclosure rates, offering an attractive value proposition to both new and smaller insurers as well as incumbent players. In addition, our high brand recall, ability to independently attract Consumers to our platform and better consumer targeting due to our data insights and analytics significantly lowers the consumer acquisition costs for our Insurer Partners. According to Frost & Sullivan, the consumer acquisition cost for our Insurer Partners is one of the lowest on our platforms when compared to other online and offline channels.

Accurate risk assessment and better Underwriting capabilities

We have collected extensive data and consumer insights, driven by high levels of self-disclosure from our Consumers including, among others, their lifestyle, family history, pre-existing medical conditions and financial profiles. These data insights help our Insurer Partners with more accurate risk assessment and pricing. By providing our Insurer Partners with unique, digital data insights and analytics to drive profitable risk selection, we enable them to generate advanced pricing simulation and Underwriting models.

Technology integrations

Our open architecture is conducive for technology integrations with Insurer Partners, thus making the Consumer experience seamless. It enables real-time data sharing and pricing simulations. We continuously automate the processes across policy purchase and issuance, servicing and renewals, thereby streamlining processes for our Insurer Partners. We also work with our Insurer Partners to create dedicated and customised technology based solutions for various process flows, such as offering video inspections of motor vehicles to replace physical inspections, digital KYC and online document collection to replace physical document collection, and facilitating endorsements, cancellations, refunds and grievance redressal directly through our platform to replace a separate email or call centre based approach.

Our Paisabazaar Platform

Paisabazaar is an independent digital lending platform that enables Consumers to compare, choose and apply for personal credit products. We have built 56 partnerships with large banks, NBFCs and fintech lenders who offer a wide choice of product offerings on our platform across personal credit categories, including personal loans, business loans, credit cards, home loans and loans against property. We are focused on scaling Paisabazaar as a digital personal credit platform for varied consumer segments to make personal credit products offered by our Lending Partners available through an online and easily accessible platform, through partnerships with banks and NBFCs either directly or through fintech lenders.

Our business model for Paisabazaar is based on resolving fundamental Consumer concerns when accessing personal credit products. According to Frost & Sullivan, these concerns include:

- challenges in comparing products and offers from multiple lenders;
- difficulties in determining the best-suited offer and lender;
- information asymmetry and lack of transparency about eligibility, costs etc.;
- low awareness around credit score;
- lack of expert advice and end-to-end assistance; and
- cumbersome processes involving paper-heavy documentation, leading to higher application processing times.

Our algorithm-based technology platform provides Consumers with access to multiple personal credit offers across all segments, data-driven product recommendations, comparison tools, unbiased advice on the most suitable offers and digital KYC processes that make loan and credit card applications seamless and convenient.

Our platform helps Consumers to become more credit aware. We run India's largest credit awareness initiative in partnership with all four credit bureaus in the country, offering free access to credit reports, as per Frost & Sullivan. Approximately 22.5 million unique Consumers have accessed their credit score from Paisabazaar as of June 30, 2021. This has enabled us to offer more personalised and accurate product recommendations to Consumers, using our analytics tools and technology integrations with our Lending Partners, which has led to higher Consumer engagement, conversion and retention rates on our Paisabazaar platform. 40.0% of the disbursals in the last three Fiscal years, including 67.0% of the disbursals in Fiscal 2021, and 67.8% of the disbursals in the three months ended June 30, 2021, were to existing Consumers, most of who were acquired by Paisabazaar using the free credit score utility.
During Fiscals 2019, 2020, 2021 and the three months ended June 30, 2020 and June 30, 2021, Paisabazaar enabled disbursals of ₹51,015 million, ₹65,496 million, ₹29,168 million, ₹ 1,097 million and ₹9,842 million, respectively.

Paisabazaar's benefits to Consumers

Easy access to credit

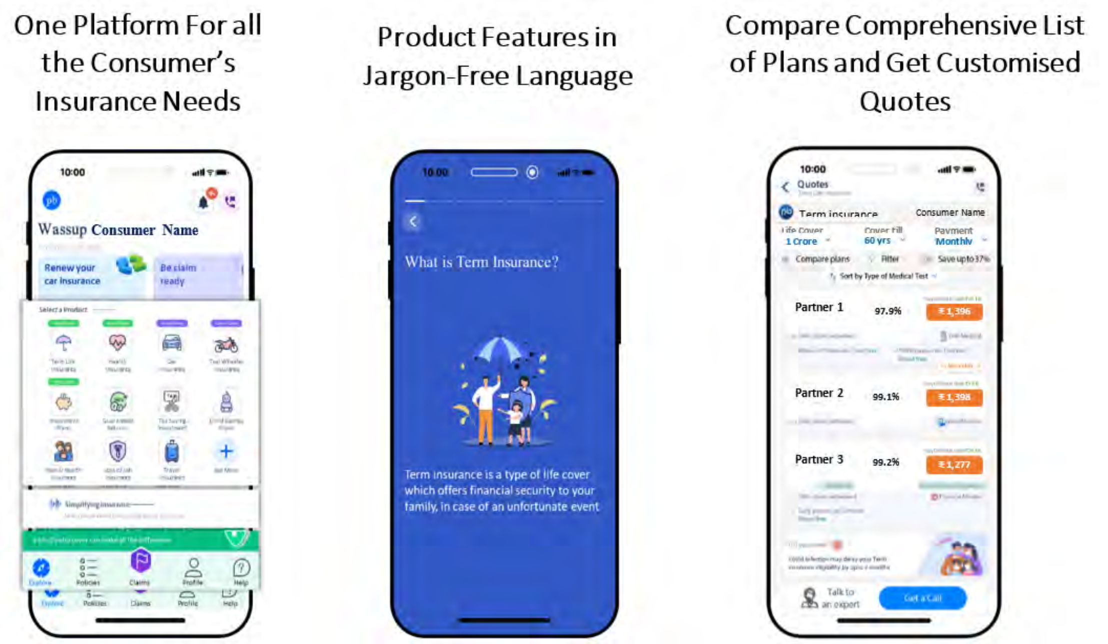
Our algorithm-based technology platform provides Consumers with access to multiple personal credit offers, ease of comparison of multiple offers available and unbiased advice. Further, Paisabazaar provides access to mainstream personal credit products to remote towns and areas. From application to disbursal, Paisabazaar accompanies the Consumer at each step, providing last-mile assistance such as document collection and assistance until disbursal or policy issuance, and advice through our dedicated team of experts including a proprietary model indicating the chance of approval after application as well as Consumer service advisor support. Also, strong partnerships, built through technology and data integration with Lending Partners to provide real-time data flow and status updates, allows our Paisabazaar platform to offer quick decision making, ease of processes and faster disbursals.

Free access to credit score for all Indians

According to Frost & Sullivan, a primary reason behind low approval rates in lending has been the lack of awareness among Consumers about their credit scores. We offer Consumers lifetime access to their credit scores for free, which helps them become more credit aware. Consumers can check, track and improve their credit score over time, which in turn may increase their eligibility for credit in the future. The personalised offers that we are able to provide to Consumers helps them save time and costs.

Our Paisabazaar app

The graphics below sets forth a pictorial guide of the Consumer experience on our Paisabazaar app:



Paisabazaar's benefits to Lending Partners

Operational efficiency and reduced acquisition costs

By providing our Lending Partners with access to varied Consumer segments, high quality consumer data and creating digital capabilities such as digital KYC that can be easily integrated, we believe that we have helped our Lending Partners achieve operational efficiencies and stronger Underwriting and risk pricing. In addition, through data analytics based consumer targeting, our Lending Partners are able to reduce their consumer acquisition costs. Our Paisabazaar platform reduces the need for in-person interactions as the entire transaction process of availing personal credit from our Lending Partners can be done on the platform.

Exclusive innovative products for untapped segments

As a completely digital platform accessed by numerous Consumers each month, we have gathered unique consumer insights, including credit need gaps for specific segments, that can be met efficiently and scaled over time through innovative lending products. Using our Consumer insights, we help our Lending Partners to develop digital products offered exclusively on our platform, including pre-approved loans and co-branded credit cards, which helps them reach untapped consumer segments.

Key operating and financial metrics

			Fiscal		**Three months ended June 30**	
	Unit	**2019**	**2020**	**2021**	**2020**	**2021**
Total Premium[1]................................	**₹ million**	**23,154**	**37,586**	**47,013**	**13,021**	**15,669**
Y-o-Y growth	%		*62.3%*	*25.1%*		*20.3%*
New business premium[2]............	**₹ million**	**17,187**	**26,404**	**27,429**	**6,437**	**7,963**
Y-o-Y growth.............................	%		*53.6%*	*3.9%*		*23.7%*

	Unit	Fiscal 2019	Fiscal 2020	Fiscal 2021	Three months ended June 30 2020	Three months ended June 30 2021
Premium per advisor(3) …………….	**₹ million**	**6.3**	**8.5**	**14.1**	**3.7**	**5.0**
Total Sum Assured(4)………………….	**₹ billion**	**3,547**	**4,818**	**7,019**	**1,754**	**2,228**
Life………………………………………….	₹ billion	2,895	3,925	4,633	1,241	1,510
Non-life…………………………………..	₹ billion	653	893	2,385	512	718
Total Disbursal(5) ………………………	**₹ million**	**51,015**	**65,496**	**29,168**	**1,097**	**9,842**
% Disbursals to existing users (6)	%	*42.0%*	*60.0%*	*67.0%*	*76.9%*	*67.8%*
Total operating income……………..	**₹ million**	4,922.45	7,712.97	8,866.62	1,750.21	2,377.31
Y-o-Y growth………………………….	%		*56.7%*	*15.0%*		*35.8%*
Insurance Web Aggregator Services……………………………………	₹ million	3,103.09	5,159.21	6,069.42	1,389.94	1,540.47
Other Services………………………	₹ million	1,819.36	2,553.76	2,797.20	360.27	836.84
Contribution Profit(7) …………………	**₹ million**	**422.39**	**1,052.92**	**3,529.99**	**493.15**	**680.00**
Contribution margin(7) ……………….	%	**8.6%**	**13.7%**	**39.8%**	**28.2%**	**28.6%**
Adjusted EBITDA(8) ………………………	**₹ million**	**(2,855.19)**	**(3,032.16)**	**(615.05)**	**(583.70)**	**(463.82)**
Adjusted EBITDA margin(8)…..…..	%	**(58.0)%**	**(39.3)%**	**(6.9)%**	**(33.4%)**	**(19.5%)**

1. Includes premium from new policies sold during the year through our Policybazaar platform and renewals premiums from life and non-life insurance
2. Includes premium from policies sold during the year by Insurer Partners through our Policybazaar platform and does not include renewals from life and non-life insurance
3. Advisors include call centre employees who are directly communicating with Consumers and helping them make a purchase decision
4. Sum Assured for all policies sold by Insurer Partners through Policybazaar platform that are in-force during the year and includes new policies sold as well as renewals from life and non-life insurance
5. Includes total value of loans disbursed during the year by Lending Partners through Paisabazaar Platform and does not include credit limit for credit cards sourced through our platform
6. Proportion of loan disbursals to existing base of credit score Consumers during the year
7. Contribution profit is a Non-GAAP financial measure. We define Contribution profit as revenue from operations less operating costs (employee benefit expenses) and Consumer acquisition costs (advertising and promotion expenses but excluding brand spends). Contribution margin is the percentage margin derived by dividing contribution profit by revenue from operations. For a reconciliation of Contribution profit and contribution margin to the nearest Ind AS measure, please see "***Management's Discussion and Analysis of our Results of Operations – Key Factors and Trends Affecting Our Operating Results – Costs and Profitability***" on page 360.
8. EBITDA is a Non-GAAP financial measure. We define EBITDA as our restated loss for the year, before income tax expense, finance cost, depreciation and amortization expense and other income. Adjusted EBITDA is a Non-GAAP financial measure. We define Adjusted EBITDA as our restated loss for the year, before income tax expense, finance cost, depreciation and amortization expense, other income and share based payment expense. Adjusted EBITDA margin is the percentage margin derived by dividing Adjusted EBITDA by revenue from operations. For a reconciliation of EBITDA and Adjusted EBITDA to the nearest Ind AS measure, please see "***Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures – Adjusted EBITDA and Adjusted EBITDA Margin***" on page 372.

Our Market Opportunity

The market for insurance products in India is estimated to be ₹7.6 trillion (US$102 billion) in total premium in Fiscal 2020 across life and non-life insurance and is expected to grow to ₹39.0 trillion (US$520 billion) by Fiscal 2030 at a CAGR of 17.8%. The Indian insurance market is highly underpenetrated, with the life insurance market penetration in terms of sum assured as a percentage of GDP of only 24.6%, (25.0% as of March 2021) as compared to 265.0% in USA and 95.4% in China as of March 2020. India's mortality protection gap was 83.0% in CY2019, which was one of highest in the world. In CY2018, India's health expenditure was amongst the lowest globally at ₹5.5 thousand (US$73) per capita, compared with ₹83.3 thousand (US$1,111) per capita in USA and ₹37.6 thousand (US$501) per capita in China. Additionally, 63.0% of the healthcare expenditure in India was funded out of pocket in 2018, with only 10.0% getting financed through health insurance. In Fiscal 2020, 1.0% of the total premium was sold through online channels in India, which was much lower compared to 13.3% in USA and 5.5% in China. Policybazaar was India's largest digital insurance marketplace with a 93.4% market share based on the number of policies sold in Fiscal 2020. Further, in Fiscal 2020, Policybazaar constituted 65.3% of all digital insurance sales in India by number of policies sold (including online sales done directly by insurance companies and by insurance distributors. The high under-penetration of insurance products combined with our compelling Policybazaar platform presents abundant market opportunities for us to capture through working closely together with our Insurer Partners.

India's consumer lending market was ₹36.0 trillion (US$480 billion) in Fiscal 2021 in terms of outstanding loan balance and is estimated to reach ₹78.1 trillion (US$1,041 billion) by Fiscal 2030, representing a CAGR of 9.0%. Despite the large market size, India's lending market is highly under penetrated and stood at 18.2% of nominal GDP in Fiscal 2021, much lower as compared to USA at 79.2% and China at 55.6% in CY2020. In Fiscal 2021, only 1.0% of disbursals were through digital marketplaces in India. Paisabazaar was India's largest digital consumer credit marketplace with a 53.7% market share based on disbursals in Fiscal 2021. This represents a meaningful market opportunity for Paisabazaar's current digital lending offering to tap, in collaboration with our Lending Partners.

Our Competitive Strengths

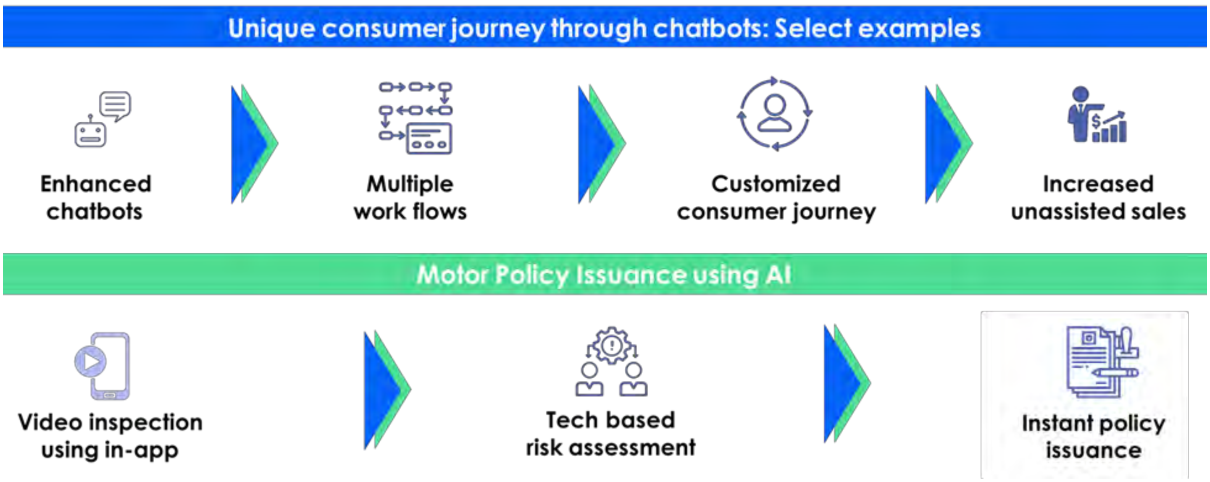
We have created strong, Consumer-friendly brands offering wide choice, transparency and convenience

We offer wide choice, transparency and the ability for Consumers to research and access insurance and personal credit products offered by our Insurer and Lending Partners. Through our Consumer-centric approach, we have created strong brands in both Policybazaar and Paisabazaar which is recognised throughout India. As per Frost & Sullivan, Policybazaar is a household name for insurance and is one of the most trusted insurance brands in India. The strength of our brands are also reflected in the fact that in Fiscal 2021, 83.0% of the policies sold on Policybazaar and 66.0% of loans originated on Paisabazaar were to Consumers who came to our platform directly or through direct online brand searches. Similarly, in the three months ended June 30, 2021, 82.1% of policies sold on Policybazaar and 54.3% of loans originated on Paisabazaar were to Consumers who came to our platform directly or through direct brand searches.

Our innovative marketing campaigns are focused on themes including "comparing products and features", "not geting fooled" and "making the right buying decision", reinforcing the purpose of Policybazaar and Paisabazaar to enable Consumers to make informed purchasing decisions, by comparing options and features across products and Insurer Partner and Lending Partners. The graphic below illustrates examples of our marketing campaigns:

Our Proprietary Technology, Data and Intelligence Stack

Our proprietary technology stack helps us design user-friendly Consumer journeys across all of our processes by automating various aspects across the product value chain. Using our technology, we engage with Consumers through easy-to-navigate mobile apps and websites which automate and digitise the Consumer journey of purchasing insurance and personal credit products. We have been leveraging technology to provide high quality consumer service. For example, we use tech-based solutions for consumer service calls, which have reduced waiting time for our Consumers while also increasing the number of unassisted sales. Additionally, we have enabled digital KYC or video KYC for many products sold on our platforms. The graphic below illustrates select examples of Policybazaar's process flow.



We also apply voice analytics and behavioural insights of Consumers, based on their browsing activities, time taken to fill forms, queries asked and many other activities, enabling us to detect fraud at the time of purchase and when filing claims. This enables our Insurer Partners to have better risk selection and pricing for insurance products, which has resulted in significantly higher quality financial and operating results through Policybazaar.

Similarly, Paisabazaar has also been strengthening its infrastructure and capabilities to facilitate end-to-end digital processes for loans and credit cards. We have been working with our Lending Partners and are deeply focused on digitising each leg of the process from application to documentation, income validation, setting up repayment mandate and e-signing of the agreement. This provides a seamless and convenient experience to Consumers and also brings in efficiency and better turn-around times for lenders.

Collaborative partner for Insurer and Lending Partners

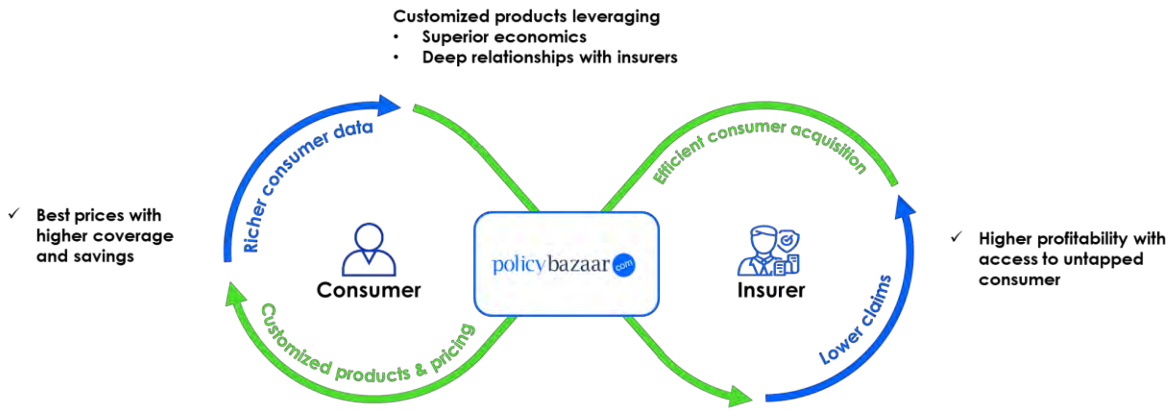
As per Frost & Sullivan, Policybazaar was India's largest digital insurance marketplace with a 93.4% market share based on the number of policies sold in Fiscal 2020. Further, in Fiscal 2020, Policybazaar constituted 65.3% of all digital insurance sales in India by number of policies sold (including online sales done directly by insurance companies and by insurance distributors). 48 Insurer Partners as of September 30, 2021 sell their products on Policybazaar, which represents 84.5% of all licensed insurers in India. Paisabazaar was India's largest consumer credit marketplace with a 53.7% market share based on disbursals in Fiscal 2021 as per Frost & Sullivan. Paisabazaar has 56 partnerships with large banks, large NBFCs and fintech lenders.

We provide our Insurer and Lending Partners with access to the large Consumer bases of both Policybazaar and Paisabazaar to enhance their sales. Using our data insights, our Insurer and Lending Partners are able to target the right Consumers for their products. As per Frost & Sullivan, the consumer acquisition cost for our Insurer and Lending Partners is one of the lowest through our platforms. We work with our Insurer and Lending Partners, leveraging our technology and insights to improve their risk assessment models, fraud detection and Underwriting capabilities. We also work with them to help them create customised products to address the needs of Consumers and market gaps and better serve their consumers.

Our scale gives us unique self-reinforcing flywheels and strong network effects

Our Policybazaar and Paisabazaar platforms have large, efficient and intelligent networks, providing Consumers with the ability to browse financial services products offered by 48 Insurer Partners and 56 Lending Partners. We benefit from powerful network effects at scale as a result of our positioning as a trusted and default search engine for insurance and personal credit products in India. Our large and growing number of visitors to our Policybazaar and Paisabazaar platforms attract more Insurer and Lending Partners who offer more products, which in turn further attracts more Consumers, creating a virtuous cycle. With every new Consumer, Insurer and Lending Partner, financial services product and transaction on our platforms, the data insights and intelligence of our network continues to improve, helping our Insurer and Lending Partners to offer customised products to Consumers with superior unit economics and more accurate risk assessment capabilities, leading to better financial and operating results. This gives them the ability to offer better prices to Consumers, driving higher Consumer satisfaction and retention, which further accelerates our network effects.

These strong network effects for both Policybazaar and Paisabazaar gives us significant competitive advantages and ability to further enhance our competitive position. The diagram below illustrates Policybazaar's strong network effects, which Paisabazaar similarly benefits from.



High renewal rates providing clear visibility into future business and delivering superior economics

Given the strong value proposition we offer to our consumers, and the nature of many insurance products, such as health and motor insurance where renewals are common, we are able to benefit from long term retention and visibility of business from existing Consumers with negligible marginal CAC. For example, as of March 31, 2021, Consumers who purchased health insurance through Policybazaar in Fiscal 2014 for the first time have made repeated health insurance purchases worth 5.9 times the 2014 premium. Similarly, the multiplier is 3.4 times for motor insurance.

This provides clear visibility into our future business outlook as we are able to generate revenue from a Consumer over a long time period with negligible additional spend towards consumer acquisition leading to superior unit economics.

The charts below reflects the indexed growth in annual total premium originated on our Policybazaar platform from health insurance and motor insurance, with each cohort representing Consumers who purchased their first insurance product through our platform in a given fiscal year.

Consumer Cohort of Total Premium(1) from Health Insurance

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
FY14	1.0x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	5.9x
FY15		1.0x	0.6x	0.7x	0.7x	0.7x	0.6x	0.7x	5.0x
FY16			1.0x	0.7x	0.7x	0.7x	0.7x	0.7x	4.5x
FY17				1.0x	0.7x	0.7x	0.7x	0.7x	3.8x
FY18					1.0x	0.6x	0.7x	0.8x	3.1x
FY19						1.0x	0.6x	0.7x	2.2x
FY20							1.0x	0.6x	1.6x
FY21								1.0x	1.0x

Consumer Cohort of Total Premium[(1)] from Motor Insurance

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
FY14	1.0x	0.5x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	3.4x
FY15		1.0x	0.5x	0.4x	0.4x	0.4x	0.3x	0.3x	3.4x
FY16			1.0x	0.6x	0.5x	0.4x	0.4x	0.3x	3.2x
FY17				1.0x	0.6x	0.5x	0.4x	0.3x	2.8x
FY18					1.0x	0.5x	0.4x	0.4x	2.3x
FY19						1.0x	0.6x	0.4x	2.0x
FY20							1.0x	0.6x	1.6x
FY21								1.0x	1.0x

1. Represents premium and excludes premium from any add on products indexed as 1.0 in the first year of the cohort

Benefits from economies of segmentation

Our Policybazaar and Paisabazaar platforms serve Consumers with varied needs, credit profiles, demographics, employment types and income levels. We systematically segment Consumers into different cohorts based on their needs and disclosures, such as the insurance proposal questionnaire, medical declarations, family and lifestyle history, income and credit score to ensure higher accuracy of product offers. For Paisabazaar, we also aim to build customised lending solutions for different consumer segments.

Our micro-segmentation has helped grow the product offerings on our platforms, streamline transaction processes, deepen partnerships with Insurer and Lending Partners, and offer tailor-made financial services solutions for varied segments. Our ability to identify and address a wide range of segments increases the number of products sold on our platform through providing Consumers with more personalised and appropriate product offers, which in turn increases our business. We believe that with the rich data we generate, we maintain a significant competitive advantage over individual financial services providers.

Capital efficient model with low operating costs

As we aggregate and distribute insurance and personal credit products offered by insurers and lenders and do not create our own products, we do not carry any corresponding Underwriting or credit risks. Further, as our brand continues to grow stronger, a larger percentage of users will use our platform directly or without marketing costs. As our platform and Consumer cohorts continue to develop, we expect a larger proportion of Consumers to buy either unassisted or with reduced levels of assistance, which should increase our capital and operational efficiency.

Founders with clarity of purpose backed by experienced management

Our founders have a deep understanding of our Consumers' pain points and the structural problems in the insurance and financial services industry. They each have almost two decades of experience and commitment to solve those problems, along with a deep understanding of Consumer insights and technology. Our management team has rich domain expertise obtained through their experiences in the sector. Policybazaar and Paisabazaar are run by independent management teams under the leadership of our founders. Our entrepreneurial culture and relentless focus on execution has helped us attract and retain talent to further help us grow our business and execute on our plans. Our employees are guided by our culture and values to be focused on consumer protection and consumer service in everything that they do.

Our Growth Strategy

Broaden and deepen our Consumer reach in India

We endeavour to attract new Consumers while deepening our relationship with our current Consumers for both our Policybazaar and Paisabazaar platforms.

Policybazaar strives to deepen engagement with our Consumers to meet all their insurance requirements (including protection against death, disease and damage) through cross-sell and up-sell, improving consumer retention and reducing consumer acquisition costs. To supplement Policybazaar's digital presence, we plan to expand our presence through offline channels by leveraging our recently approved direct (life and general) insurance broker license. We aim to provide in-person Consumer engagement and services in local languages through our offline retail offices across India. As of July 15, 2021, we have already set up 15 physical offices and we intend to develop up to 200 physical retail outlets across all city tiers in India by the end of Fiscal 2024. These outlets will serve as experience centres for Consumers and provide them with the comfort of a local physical presence to help resolve any queries or service requests. Further, leveraging our direct (life and general) insurance broker license, we will now also be able to provide our existing and new Consumers on-ground claims support.These physical retail outlets are currently intended to be small offices located within each city and near the offices of our Insurer Partners. We plan to follow a hub and spoke structure, wherein we will hire one regional manager for every five designated regions. Further, we also plan on developing a network of point-of-sale-persons across strategic locations in India. This will give more opportunities to micro-market specific product categories and influence Consumers at an earlier point in the sales process.

For Paisabazaar, a key focus area is to continuously engage with its large consumer base acquired through the free credit score platform. Paisabazaar strives to deepen consumer engagement and boost loyalty to become the destination of choice for Consumers for their credit solutions.

In India, although direct selling and agency have been the most prominent distribution channels historically as per Frost & Sullivan, we believe that as we broaden and deepen our Consumer reach we will continue to play a significant role in the distribution of insurance products.

Expand our playbook to replicate our platform for SME and corporate clients

We have built a proven, scaled and capital efficient business model targeting retail Consumers across insurance and credit. We plan to leverage our execution capabilities, expertise in the Indian financial services sector and relationships with Insurer Partners and Lending Partners to continue to design and offer products for SME and corporate clients. We facilitate digital quotations to corporate Consumers for their employees' insurance requirements, which would otherwise be a lengthy process, and allow for digital purchasing and servicing. Our goal is to develop high quality servicing for corporate employees with a high degree of platform-based flexibility to manage their policies, along with integrated wellness and OPD offerings.

Continue to invest in our brands

We have created strong consumer brands with both Policybazaar and Paisabazaar that we believe deeply signify trust and our consumer recall. We will continue to invest in our brand building activities to educate Consumers about insurance and personal credit needs and increase our brand awareness while maintaining our proposition of neutral advice. Our approach is to invest in historically successful mediums such as television, while also expanding our marketing presence to capture shifts in Consumers' media consumption habits, such as in social media, digital media and embedded advertisements.

Neo-lending strategy to cover innovation and segment gaps

We aim to co-create and design innovative products to address evolving Consumer needs, enable underserved segments to access credit, build lifetime engagement with consumers and create annuity revenue streams. These products would be targeted to large credit-starved segments, across geographies and income levels, and helping them meet unfulfilled credit needs. As we would control the design of the products and processes, our endeavour would be to provide an unmatched Consumer experience. This will also allow us to collect large quantities of data related to usage and behaviour, which will provide key insights and intelligence that will help us improve and innovate further.

Continue to invest in our digital and technology infrastructure

Our technology infrastructure and data analytical capabilities form the foundation of solving core issues for all our stakeholders, namely Consumers, Insurer Partners and Lending Partners. We will continue to invest in our platforms to ensure a seamless experience packed with convenience, speed and choices for our Consumers, while providing finer data insights to our Insurer Partners and Lending Partners to further improve their service delivery. We plan to use data analytics extensively to help Consumers with more personalised recommendations and an intuitive and effective experience. Identifying Consumer needs accurately, factoring in their life-stage along with new-age features like image recognition, voice analytics and language processing would help us manage our back-end operations efficiently, providing robust systems.

Pursue strategic investments and acquisitions to enhance product and service capabilities

We intend to pursue strategic investments and acquisitions which are complementary to our business to enhance product and service capabilities, which will help us scale faster. We aim to enhance our service capabilities both internally and externally through investments in the health and wellness segments that can offer better Consumer claims and purchase experiences. For example, on September 10, 2021, Docprime entered into a share purchase agreement ("SPA") with Visit Health Inc., a company incorporated under the laws of Delaware, United States of America and Visit Health Private Limited, a company incorporated under the laws of India, and certain other persons named in the share purchase agreement pursuant to which Docprime has agreed to purchase 99.99% of the issued, subscribed and paid-up share capital of Visit Health Private Limited. Visit Health Private Limited offers an integrated health-tech platform to corporates for employee health benefits management and is engaged in connecting certified doctors, counsellors and coaches to individuals through its web and mobile applications. It provides access to health care services by disseminating healthcare information and data to its Consumers through the website, mobile application and arranges for the provision of health care services to its users.

Pursue international expansions

We have begun to expand in the Middle East with operations in Dubai, and we plan to scale up our operations and brand presence in Dubai and in the broader Gulf Cooperation Council ("**GCC**") region by investing in creating a strong brand, building a robust team to cater to the prospective consumers and in our operational capacity including through investments to develop technology and related infrastructure to service consumers in these geographies. We may pursue similar opportunities in select Southeast Asian countries by replicating our proven business model in India along with exploring inorganic growth opportunities. We also intend on building a team of experienced engineers and support staff in these regions who would work on building and maintaining our technology infrastructure. Apart from technology, we intend to invest in physical infrastructure, communication infrastructure, employee cost and support cost incurred on facilities used by employees and Consumer service.

Product offerings through Policybazaar

We provide our Consumers with access to an extensive range of insurance products offered by our 48 Insurer Partners as of September 30, 2021, which we broadly group into risk protection products, compliance led products and other products. As we are a Consumer-pull based platform and Consumers disclose their profiles and needs to us, we are able to analyse sets of small Consumer segments and provide our Insurer Partners with access to those segments, assisting them in creating and offering targeted need-based products for each segment.

Risk protection products

Health insurance

Our health insurance offerings encompass various types of health insurance products catering to different segments such as healthy lives, people with pre-existing diseases and senior citizens. Our offerings also include niche/specific disease and organ related insurance products including, among others, COVID-19 insurance, maternity cover, diabetes cover, critical illness cover and cancer insurance. We leverage our data intelligence and deep consumer insights which helps our Insurer Partners to create personalised products. Some of the products offered on our platform include:

1. ₹1 crore health cover plan: Our Insurer Partners are able to sell this product on our platform offering better coverage, due to high disclosure levels and low claims ratio of Consumers using our Policybazaar platform. This is made possible because of the quality of data that we capture from Consumers and the analysis that our Insurer Partners have been able to conduct based on our business.
2. Pre-existing disease (PED) cover: A unique product proposition which covers medical conditions that a person is already suffering from prior to the policy purchase, based on the Consumers' disclosures.

Term insurance

We offer a wide variety of term insurance policies. Through our platform, Consumers can obtain term insurance policies issued by Insurer Partners in a seamless manner, through providing high quality disclosures for Insurer Partners to be comfortable with providing a smooth Underwriting process. For higher Sum Assured products, we leverage Policybazaar's proprietary simulation models to help Insurer partners with superior Underwriting. Our Insurer Partners work closely with us and utilise the information we have captured, such as Consumers' credit score information, as part of their risk assessment process to design pre-approved products. The pre-approved plans offered on our Policybazaar platform eliminate the need for repetitive financial risk assessments, leading to faster policy issuance.

We recently listed Saral Jeevan Bima scheme on our platform to promote standardised products, with 20% online preferred pricing enabling us to offer the cheapest Saral Jeevan Bima plans in India. Saral Jeevan Bima is a regulatory initiative offering standardised individual term insurance plan wherein all insurers offer same features and benefits.

Compliance led products

These insurance products are usually bought by Consumers in order to comply with certain legal or regulatory requirements.

Motor insurance

Motor Insurance is the highest contributor to the number of policies sold through our platform. We offer insurance for four-wheelers, two-wheelers and commercial vehicles, covering own damage and third party liability from over 22 Insurer Partners as of June 30, 2021. Our deep data insights and Policybazaar's proprietary pricing simulation model enable Insurer Partners to undertake sharp risk assessment and selection. We facilitate policy administration using video inspection through our app in case of break-in policies, thereby reducing human intervention leading to faster and unassisted purchases. 56.0% of motor insurance and 99.0% of two wheeler insurance sold on our platform in Fiscal 2021 were unassisted and did not require any advisor support. 54.0% of motor insurance and 98.0% of two wheeler insurance sold on our platform in the three months ended June 30, 2021 were unassisted and did not require any advisor support. We also assist our Consumers on timely renewal through reminders ahead of the policy expiry date.

Our app, aided by artificial intelligence facilitates quick, cashless motor claims through our Insurer Partners by connecting all the stakeholders i.e. consumer, insurer, surveyor and the garages through a singular platform, with minimal human intervention. Our Consumers can take video of the damaged vehicle using the in-app video feature on our mobile app, which then goes to the Insurer Partner for approval. The app provides timely updates, pre-filled documentation, easy and online approvals, faster payments and tech-supported processing making the insurance journey easy for our Consumers and further enhancing their experience on our platform.

Travel insurance

Travel insurance covers, among others, pre-existing diseases, trip cancellations on account of COVID-19, delays, passport loss, personal accidents and other losses while traveling. We maintain a special focus on each segment and provide different combinations for each consumer segment such as students, family travellers, frequent flyers, senior cities.

Savings and investment products

Policybazaar also offers Consumers a range of insurance plans to create wealth for the future and meet their financial goals. We offer traditional insurance plans and Unit Linked Investment Plans (ULIPs) that specifically caters to individual goals such as child plan, retirement and endowment. We provide assistance to Consumers regarding these plans, particularly ULIP. Our platform helps our Consumers in computing returns across multiple plans with the assistance of a returns calculator, thus easing the comparison process.

Our B2B offerings

We offer corporate insurance including employee benefit policies to SMEs and large corporates through our Policybazaar platform. We offer digital quotations to corporates for their employees, which would otherwise be a lengthy process, and allow for digital purchasing and servicing. Our goal is to develop a self-service platform for employees to manage their policies and access integrated wellness and OPD offerings.

Product offerings through Paisabazaar

The major products offered on our Paisabazaar platform by our Lending Partners to Consumers with varied credit profiles, demographics, employment type, incomes and geographies include loans and credit cards. As of June 30, 2021, we had 56 Lending Partners comprising of banks, NBFCs and fintech leaders. We systematically segment consumers into different cohorts on the basis of income and credit scores, enabling us to build customised recommendations for lending solutions and services for each consumer segment. We also offer Consumers lifetime free access to their credit score through credit bureaus with monthly updates.

Our micro-segmentation of Consumers has helped us build, deepen and widen the products offerings on our platform. It has also enabled our Lending Partners to offer tailor-made lending solutions for varied segments. For instance, to meet the growing demand for small ticket loans where, according to Frost & Sullivan, nearly 35% of small ticket loans disbursed in Fiscal 2020, were in the ₹0 to ₹5,000 segment, we launched Short Term Personal Loans as a category, built through partnerships with several fintech NBFC lenders. Similarly, we co-created a secured credit card backed by FD with a partner bank to build Consumers' credit scores.

Unsecured loans

We provide access to unsecured loans offered by our Lending Partners to both salaried and self-employed consumers on Paisabazaar.

Our industry-first innovation "Chance of Approval" tool matches Lending Partners' lending policies with each consumer's data and rank-orders each offer available to a consumer, along with estimates of the chances of approval, helping the consumer to choose the best and most-suited offer.

Credit cards

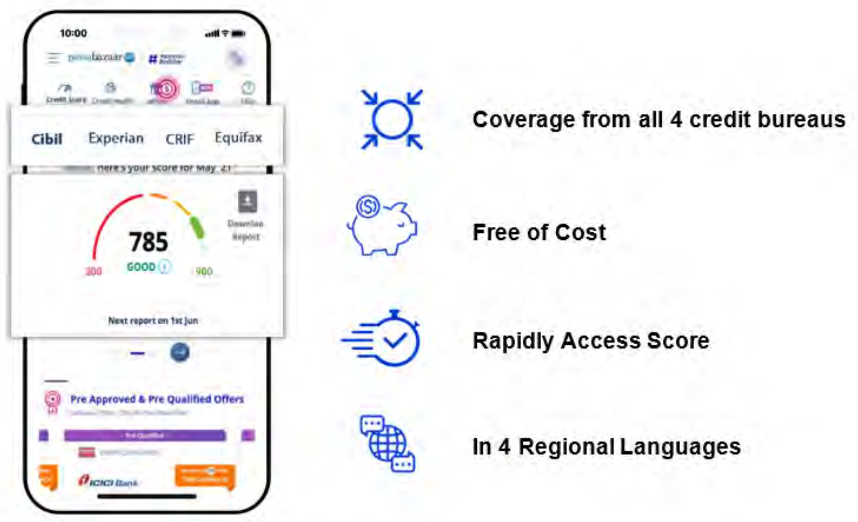
We help our Consumers apply for credit cards online. We have partnered with credit card issuers to offer a variety of credit cards to suit the diverse needs of our Consumers, with 3.1 million credit cards applications through the platform as of June 30, 2021. We have digitised the application process by facilitating the use of digital KYC, thus reducing the time taken for the card to be issued.

As a part of our neo lending strategy, we have partnered with a bank to offer a "Step Up Credit Card" - a secured card provided against a fixed deposit account held by the bank. This enables Consumers with low credit scores or those who do not have any credit history to build their credit score by demonstrating good credit behaviour to improve their future eligibility for lending products.

Secured loans

Our Lending Partners also offer secured loans on Paisabazaar, including home loans and gold loans, to Consumers. Our team of advisors help Consumers through the long process of obtaining a home loan, guiding them at each step and also coordinating with the lender. Since home loans generally entail a paper-heavy process, we also provide Consumers with services like documentation pick-ups without any cost to Consumers as an added convenience.

Credit score



We began providing access to credit reports from credit bureaus on our platform in 2017, offering Consumers lifetime checking and tracking of their credit scores for free. We have transformed a tedious process involving physical mailing of documents to a hassle-free digital process which can be completed rapidly. We have partnerships with all four credit bureaus in India. To improve financial literacy, we also offer credit reports in regional languages. As of June 30, 2021, approximately 22.5 million Consumers cumulatively have accessed their credit report through the platform.

Technology and Infrastructure

We are a data and technology driven company leveraging the power of proprietary technology infrastructure, artificial intelligence ("AI"), machine learning and deep data science to continuously drive innovations on our platform and deliver superior user experience for our Consumers, Insurer Partners and Lending Partners and other stakeholders. With our accumulated proprietary data and use of AI applications and algorithms, we have developed capabilities in marketing, product discovery, know your Consumer (KYC), risk assessment, claim processing, facilitating delivery of suitable products and quality digital Consumer services. For our online insurance business, we have developed an open platform which enables us to connect with the growing number of Insurer Partners and provide a tech-enabled end-to-end user experience from policy buying, issuance, policy management, servicing, claims initiation to renewal. For our online lending business undertaken by Paisabazaar, we have digitised all processes from loan application, KYC authentication, income verification, facilitating, real time Underwriting and decision making by our Lending Partners through our data insights, employment verification, repayments, loan documentation and loan disbursal.

Proprietary technology stack

We have built an intelligent cloud and data analytics driven infrastructure to operate our business. Our end-to-end technology stack enables us to process large amount of complicated data in-house, support real-time information flow and sustain performance in periods of high network traffic with a negligible risk of downtime, leading to improved operational efficiency. Designed for scalability and flexibility, our technology infrastructure provides 24/7 service that enables us to deliver the stability needed to support the high volume of transactions conducted on our platform. Our data analytics capabilities help us to evaluate a large number of Consumer data sets and products, enabling unbiased and targeted insurance product recommendations while facilitating real-time digital transactions. Our technology and data capabilities enable us to work closely with our Insurer and Lending Partners so that they can create products that meet the needs of Consumers. We provide intelligent pricing range suggestions and help Insurer and Lending Partners in delivering claim processing and settlement services with a fast and seamless digital experience. Our platform adopts advanced architecture that provides increased flexibility in adding or removing modules, and speeds up the deployment of new capabilities, features and functionalities. Additionally, our platform is built on distributed computing architecture so that a single point of failure will not cause the entire system to fail. This makes our platform both highly stable and easily scalable. Our technology applications and data analytics capabilities are home-grown, including, among others, our website, dialler, CRM/advisor system, booking management systems and app for video inspection.

We have a real-time multi-layer data backup system to ensure the reliability of our network. We maintain Image of instances as backups. We also backup our data using scripts primarily for databases and store them using cloud technology. In addition, we also keep multiple copies of data across different primary and secondary availability zones/data centres. Our data centre is in Mumbai for Policybazaar while our data centre is in Pune for Paisabazaar.

Artificial Intelligence/Machine Learning

Our platform uses advanced AI and machine learning technology which has helped us in improving our risk management, operating efficiencies and enhancing Consumer satisfaction and user experience. We use natural language processing and optical character recognition to significantly minimise human intervention required to purchase insurance and personal credit products, track and renew insurance policies online, process claims digitally and simplify the process for loan applications and submission of loan documentation. Our technology has enabled us to conduct digital KYC or video KYC for our Insurer and Lending Partners' products, minimizing the need to send physical documents to our Insurer and Lending Partners. We have built a system for our Insurer Partners to undertake tele/video health check-up for term and health insurance and video inspections for motor insurance. Our technology allows Consumers to enjoy a cashless motor claims processing facility using the video feature on our mobile app, which reduces claims processing times for Consumers. Further we have developed an automated Consumer service chatbot, which has significantly improved Consumer experience and reduced our operating expenses.

Data Analytics

Data is one of the most important assets for our business. Users of our online platform provide us with information when they register on our platform, browse information, place orders for insurance products or loan application and use various services and functions of our platform. Our system stores and processes a large amount of multi-dimensional user data. Our platform can extract data from multiple sources in a highly efficient and secure way to support data mining. Our data technology supports our analysis of Consumer behaviour, personal and family insurance needs, and their feedback to the products and services we provide. Thus, we are able to efficiently and accurately collect and analyse large amount of user data for undertaking behaviour predictions, Consumer profiling, targeted marketing and user experience optimisation.

Data Privacy and Security

We are committed to maintaining a secure online platform, as data protection and privacy are critical to our business. Our security program is designed and implemented, throughout our company in an effort to address the security and compliance requirements of data related to our stakeholders. Our information security policy sets forth a framework for protection against data security threats, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software and hardware.

We have a dedicated team that focuses on application, network, and system security, as well as security compliance, awareness and incident response. We have implemented comprehensive procedures and guidelines to regulate our employees' actions in relation to user data in order to protect user privacy and data security. We have also adopted a strict access control mechanism to ensure implementation of need-to-know principles and to protect user privacy while meeting business requirements. All client information we provide to our Insurer Partners are on a need-to-know basis, and are strictly redacted and encrypted. In addition, we employ a variety of technical solutions to prevent and detect risks and vulnerabilities in user privacy and data security, such as encryption, firewall, vulnerability scanning and log audit. We store and transmit all user data in encrypted format on separate servers. We do not share any input data from our users or any user insight data with third parties or allow third parties to access user data stored on our servers, and we also utilise firewalls to protect against potential cyber-attacks or unauthorised access. We periodically audit our systems and procedures to detect information security risks and privacy risks.

We design our platform, offerings, and policies to facilitate compliance with evolving privacy and data security laws and regulations in India. We collect and use aggregated Consumer information to develop, provide, and improve our platform and offerings. We have also developed a process for responding to law enforcement requests and generally require a subpoena, court order or directions from relevant authorities to provide personal information requested in connection with a criminal investigation.

Sales and Marketing

The strength of our platform and the benefits that accrue to our Insurer and Lending Partners and Consumers serve as our most effective marketing tool. This has helped us generate strong organic growth through word-of-mouth since our early days.

We use paid marketing efforts to attract new Consumers and retain existing ones. Our online and offline marketing channels including, among others, search engine marketing, social media, mainstream media like television and out-of-home display advertising. We have been able to build a large Insurer and Lending Partner base through both our direct and indirect branding and marketing initiatives.

For brand advertising, we place advertisements both offline and online. Using our strong data analytics capabilities, we analyse the main characteristics of our target Consumer group, based on which we develop targeted marketing campaigns and also place advertisements on widely-used search engines to reach a large viewership. Our innovative marketing campaigns includes themes such as "comparing products and features", "not getting fooled" and "making the right buying decision", reinforcing the purpose of Policybazaar and Paisabazaar to enable Consumers to make an informed buying decision, by comparing options and features across products and Insurer and Lending Partners.

We engage in a variety of different sales and marketing efforts designed to enhance our brand recognition and increase sales of our Insurer Partners' insurance products on our platform. For Fiscals 2019, 2020 and 2021 and the three months ended June 30, 2020 and 2021, our advertising and promotion expenses were ₹3,458.54 million, ₹4,452.17 million, ₹3,678.43 million, ₹819.01 million and ₹ 1,062.46 million, respectively. As a percentage of our total income, our advertising and promotion expenses were 65.4%, 52.0%, 38.4%, 42.8% and 41.2% for Fiscals 2021, 2020 and 2019 and the three months ended June 30, 2020 and 2021, respectively. Through our Consumer-centric approach, we have created strong brands in both Policybazaar and Paisabazaar which are recognised throughout India, has and have helped us in reducing our advertising and promotion expenses over the last three fiscal years.

Consumer Service

We seek to transform the Consumer service experience in traditional insurance, and are dedicated to providing an optimal user experience and Consumer services. Leveraging our artificial intelligence technologies, we are able to offer our Consumers simple and speedy Consumer service so as to maximize Consumer satisfaction. Through our adoption of technologies such as AI powered chatbots, digital and video KYC solutions, tele/video medicals and video inspection for motor vehicles, we have helped our Consumers benefit from our self-service hybrid model.

We have an in-house Consumer service team assisted by our proprietary AI-based Consumer service chatbot which is able to analyse Consumer questions and provide relevant and useful responses. We provide on-the-job training to our new recruits and conduct ongoing evaluations of our Consumer service staff and provide periodic training to develop their skills. We use voice analytics to transcribe conversations between Consumers and advisors to text, on which we run algorithms for quality checks and mis-communication control. We also invite our Consumers to provide their feedback and ratings after the Consumer service calls and conduct online satisfaction surveys.

As of June 30, 2021, we had a total of 968 Consumer service personnel across our Policybazaar and Paisabazaar platforms.

Competition

We face competition primarily from internet companies and traditional offline companies and other financial institutions offering the same products and services as us or aiming to engage in the online insurance distribution or online lending businesses. For additional details regarding the competitive landscape of the industry in which we operate, see "***Industry Overview***" on page 170, and see "***Risk Factors – We operate in dynamic and competitive online fintech industries, which makes it difficult to predict our future prospects***" on page 41.

Policybazaar

The current or potential competitors for our online insurance distribution business include (i) other online independent insurance product and service platforms, (ii) traditional insurance intermediaries, (iii) online direct sales channels of large insurance companies, (iv) major internet companies that have commenced insurance distribution businesses, and (v) other online insurance technology players.

Paisabazaar

The current or potential competitors for our online credit business include traditional banks, NBFCs, offline finance and small loan companies, non-traditional financial service providers, which primarily include fintech companies and online lending platforms.

We compete primarily on the basis of:

1. our operating history and large Insurer and Lending Partner base;
2. our expertise in understanding young generation's demand for long-term life and health insurance products and our capability of selecting and mobilising suitable products to meet their fast-changing demands;
3. our ability to provide robust Consumer service and online experiences;
4. our capability of assisting our Insurer Partners in designing tailor-made insurance products through the data insights we share;
5. our well-established business relationship with Insurer and Lending Partners continuously reinforced by our strong risk assessment capabilities.

Employees

We hire qualified specialists across all functional areas, who help execute our vision. These specialists are also expected to focus on innovation, and support the business with new technology, practices and processes. Based on the evolving business needs in technology, enterprise risk management and digital space, we continuously hire employees with skill sets in these areas.

As of March 31, 2021, we had 7,310 full-time employees, and as of June 30, 2021, we had 7,560 full-time employees. None of our employees are represented by a labour union. We have not experienced any work stoppages since our incorporation and we believe that our relations with our employees are good.

The table below sets forth total number of employees as of March 31, 2021, 2020 and 2019, and June 30, 2021 by function:

Function	**As of March 31, 2019**	**As of March 31, 2020**	**As of March 31, 2021***	**As of June 30, 2021**
Technology and product management	463	515	462	497
Operations	8,630	8,299	6,436	6,662
Sales and Marketing	197	209	161	167
General Administration	221	278	251	234
Total	9,511	9,301	7,310	7,560

**Attritions in Fiscal 2021 include layoffs in Paisabazaar on account of the Covid-19 pandemic.*

Property

Our Registered and Corporate Office is located at Plot No. 119, Sector 44, Gurgaon, Haryana 122 001, India. Our Registered and Corporate Office been leased from M/s Conquest Infrastructure Private Limited for a five-year period from June 1, 2020. As of June 30, 2021, we operated our business through leased properties located across India. Typically, the term of our lease deeds range from one year to five years, with a renewal option, and may be subject to lock-in periods ranging from one to three years. We are required to pay security deposits, specified monthly rentals and maintenance charges for the duration of the relevant agreement, subject to periodic escalations at agreed rates, and electricity, water and telephone charges with applicable taxes, in accordance with the terms of our lease deeds.

The following table sets forth details in relation to the lease agreements executed by us and our Subsidiaries, typically subject to standard rent escalation and renewal clauses, as of the date of this Prospectus:

Name of corporate entity	**Location**	**Period of lease**	**Rent amount for the current period***	**Security deposit***
PB Fintech Limited	Plot 119 (ground floor and basement), Sector 44, Gurugram –122 001, Haryana	Five years	₹ 1.14 million per month	₹ 6.05 million
	Plot 119 (1st, 2nd and 3rd floor), Sector 44, Gurugram –122 001, Haryana	Five years	₹ 1.72 million per month	₹ 10.15 million
	Office No. 1402 and 1403, 14th floor, DLH Park, near MTNL Staff Quarters, SV Road, Goregaon (W), Mumbai – 400 062, Maharashtra	Two years, four months and fifteen days^	₹ 0.18 million per month	₹ 0.80 million
Policybazaar Insurance Brokers Private Limited	Plot No. 123, Sector - 44, Gurugram – 122 001, Haryana	Nine years	₹ 0.81 million per month	₹ 5.69 million
	Plot 57, Sector 44, Gurugram – 122 001, Haryana	Six years	₹ 2.80 million per month	₹ 16.80 million

Name of corporate entity	Location	Period of lease	Rent amount for the current period*	Security deposit*
	Office No. 1404 and 1405A, 14th floor, DLH Park, near MTNL Staff Quarters, SV Road, Goregaon (W), Mumbai – 400 062, Maharashtra	Two years and five months^	₹ 0.63 million per month	₹ 2.75 million
	Unit No. 1006, 10th floor, DLH Park, opposite Goregaon Telephone Exchange, SV Road, Goregaon (W), Mumbai – 400 062, Maharashtra	Five years	₹ 0.80 million per month	₹ 3.96 million
	Plot no. 131 (ground floor and first floor), Sector 44, Gurugram - 122001, Haryana	Five years	₹ 0.75 million per month	₹ 3.00 million
	Unit 101, Unit A201, Infinity Towers, Linking Road, Malad (west), Mumbai - 400064, Maharashtra	Five years@	₹ 2.25 million per month	₹ 13.50 million
	Plot 110, Sector 44, Gurugram – 122 001, Haryana	Nine years	₹ 1.92 million per month	₹ 5.49 million
	Plot No.49, Sector 44, Gurugram – 122002, Haryana	Three years	₹ 2.47 million per month	₹ 11.63 million
	Plot No. 95, Sector 44, Gurugram – 122001, Haryana	Three years	₹ 2.60 million per month	₹ 15.60 million
	Plot 120, Sector 44, Gurugram – 122 003, Haryana	Three years	₹ 1.50 million per month	₹ 6.00 million
	Building No 1-2, House No. 117, Rambagh Colony, Leela Bhavan Road, Patiala, Punjab	Eleven months	₹ 0.05 million per month	₹ 0.09 million
	1st floor, Legacy Tower, SCO 25, Feroze Gandhi Market, opposite Hotel Park Plaza, Ludhiana, Punjab	Eleven months	₹ 0.02 million per month	₹ 0.04 million
	Building No. 43/11, 2nd floor, Civil Lines, Allahabad, Uttar Pradesh	Eleven months	₹ 0.05 million per month	₹ 0.15 million
	Unit No. 809, 8th Floor, Plot, C-4,5,6, ACP I, NSP, Delhi – 110 034	Eleven months	₹ 0.06 million per month	₹ 0.17 million
	Unit no 407-408, V-Jai City Point, Ahinsa Circle, Ashok Marg, C-Scheme, Jaipur, Rajasthan	Eleven months	₹ 0.03 million per month	₹ 0.07 million
	B3, No.9, B-Block, Alsa Arcade, 3 rd Floor, 2nd Avenue, Anna	Eleven months	₹ 0.06 million per month	₹ 0.18 million

Name of corporate entity	Location	Period of lease	Rent amount for the current period*	Security deposit*
	Nagar East, Chennai– 600 102, Tamil Nadu			
	3 B Kences Tower, No 1 Ramakrishna Street, Chennai – 600 017, Tamil Nadu	Eleven months	₹ 0.05 million per month	₹ 0.14 million
	No. S-421, 4th Floor, South Block, Manipal Centre, 47, Dickenson Road, Bengaluru - 560 001, Karnataka	Eleven months	₹ 0.04 million per month	₹ 0.14 million
	Shop no D/G/23-B, Ground Floor, International Trade Centre, Eastern side of Wing D, Majura Gate, Surat – 395 001, Gujarat	Eleven months	₹ 0.03 million per month	₹ 0.06 million
	GF-1, Cosmos Tower, Opp Pashabhai Park, Race Course Road, Vadodara – 390 007, Gujarat	Eleven months	₹ 0.03 million per month	₹ 0.06 million
	4th Office No: 401, Balaji Paragon, Off C G road, Opp Samtheshwar Mahadev Temple, Navrangpura, Ahmedabad – 380 006, Gujarat	Eleven months	₹ 0.05 million per month	₹ 0.10 million
	S.C.O.NO.55-56-57, Sector 8-C, Madhya Marg, Chandigarh	Eleven months	₹ 0.02 million per month	₹ 0.04 million
	Office Flat No. 204/ 78, 2nd Floor, Guru Amardas Bhawan, Nehru Place, New Delhi – 110 019	Eleven months	₹ 0.05 million per month	₹ 0.09 million
	3rd Floor, Marigold building, Shahnajaf Road, Hazratganj. Lucknow – 226 001, Uttar Pradesh	Eleven months	₹ 0.04 million per month	₹ 0.12 million
	F-3, Jagdamba Tower, First Floor, Amrapali Circle, Vaishali Nagar, Jaipur – 302 021, Rajasthan	Eleven months	₹ 0.03 million per month	₹ 0.06 million
	No 35, Second Floor, "Davalath", Sampige main road, Malleshwaram, Bangalore – 560 003, Karnataka	Eleven months	₹ 0.03 million per month	₹ 0.07 million
Paisabazaar Marketing and Consulting Private Limited	Plot no. 129 (second floor and third floor), Sector 44, Gurugram – 122 001, Haryana	Nine years	₹ 0.98 million per month	₹ 4.90 million

Name of corporate entity	Location	Period of lease	Rent amount for the current period*	Security deposit*
	Plot no. 131 (second floor and third floor), Sector 44, Gurugram – 122 001, Haryana	Five years	₹ 0.75 million per month	₹ 3.00 million
	Unit No. 813, Corporate Avenue, Sonawala Road, Goregaon East, near Udyog Bhavan, Mumbai – 400 063, Maharashtra	Five years^	₹ 0.05 million per month	₹ 0.18 million
	Unit No. 812, Corporate Avenue, Sonawala Road, Goregaon East, near Udyog Bhavan, Mumbai – 400 063, Maharashtra	Five years^	₹ 0.05 million per month	₹ 0.18 million
	Plot 135P, Sector - 44, Gurugram – 122 001, Haryana	Five years	₹ 1.87 million per month	₹ 9.78 million
	No T2, Third Floor, Gem Plaza, Infantry Road, Bangalore – 560 001, Karnataka	Three years^	₹ 0.04 million per month	₹ 0.21 million
	S. No. 797/1,Plot No.135/1A, Building - Harmony House, Bhandarkar Institute Road, Pune – 411 004, Maharashtra	Eleven months	₹ 0.06 million per month	₹ 0.25 million
	2nd Floor, Ramlal Estate,H. No 4-1-1240/ H, King Kothi Road, Hyderabad – 500 001, Telangana	Eleven months	₹ 0.07 million per month	₹ 0.18 million
PB Fintech FZ-LLC	113, 1st Floor, Building 03, DOC, Dubai	One year	0.05 million AED per annum	-

* *Rounded off to two decimal places.*

^ *Pursuant to a notice of termination, the Company has conveyed its intention to terminate the lease agreement and vacate the property.*

@ *The license term for this property commences on December 1, 2021 and the rent is payable from January 15, 2022.*

Corporate Social Responsibility

Our Company has formulated a Corporate Social Responsibility ("**CSR**") policy in accordance with the requirements of the Companies Act, 2013 and the rules thereunder. Our Board of Directors has also constituted a CSR Committee, which recommends the amount of expenditure to be incurred on the activities relating to CSR and monitors our CSR policy from time to time. For further details on the composition of the CSR Committee, see "***Our Management – Board Committees – Corporate Social Responsibility Committee***" on page 252. Further, pursuant to the Companies Act, 2013, our Company was required to spend ₹1.19 million, ₹1.47 million and ₹0.00 million in Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively, in respect of its corporate social responsibility obligations, and has spent ₹1.52 million, ₹1.20 million in Fiscal 2020 and Fiscal 2021 respectively, on CSR activities. Our focus areas include promoting education in India, healthcare, conservation of natural resources, protection of national heritage, art and culture and our initiatives are in accordance with Schedule VII of the Companies Act, 2013 and the rules thereunder. During the first COVID-19 lockdown, we worked with the National Health Authority to provide support for the GoI's COVID helpline. We provided about 1,000 members of our customer support center on a non-commercial basis, to be utilized on an as-needed basis. We also supported Aarogya Setu Mitr, a public-private partnership initiative by the offices of the Principal Scientific Advisor to the PM, NITI Aayog, and various other organisations, to provide key services including free teleconsultations, home collection of COVID-19 samples and medicine delivery. We also made contributions to PM Cares fund and Haryana CM Relief Fund. Blood donation camps were held regularly for our employees during the pre-COVID times. As part of our employee welfare scheme, we launched initiatives including a dedicated helpline for mental health, teleconsultation with doctors, and provision of oxygen concentrators free of charge.

Intellectual Property

We protect our intellectual property through a combination of trademark and other intellectual property laws as well as confidentiality agreements with employees and our Insurer and Lending Partners.

As on the date of this Prospectus, our Company has obtained various trademark registrations in India, including for the names and logos, "PB Fintech", "Policy Bazaar", "policybazaar.com", "Paisa Bazaar", "paisabazaar.com", "Docprime" and "Quickfixcars" under various classes such as 16, 35, 36 and 38. We have also applied for the registration of trademarks under various classes, including for the logo of "Nivesh Kar Befikar". Further, our Company has registered certain domain names, including "paisabazaar.com" and "policybazaar.ae", while our Subsidiary, Policybazaar, owns the website domain names of "policybazaar.com" and "paisawiki.com".

Further, our Company has entered into separate intellectual property license agreements with certain of our Subsidiaries, namely Policybazaar, Paisabazaar, Docprime and Accurex under which our Company, being the owner of various trademarks, has agreed to grant to the aforementioned Subsidiaries a revocable, non-exclusive and non-transferable license to use the trademarks "Policybazaar", "Paisabazaar", "Docprime" and "QuickFixCars", respectively, for an annual payment of 5% of the respective Subsidiaries' revenue from operations in each financial year. Such agreements are typically valid for five years with an option to renew by mutual consent and may be terminated by either party by giving a 30-day written notice. For further details, see "***History and Certain Corporate Matters – Key terms of other subsisting material agreements***" on page 234.

We have also filed a patent application with the Controller of Patents, Patent Office, New Delhi, in relation to a computer network and method configured to allow our Consumers to interact with an advisor.

Insurance

Our Company and our Material Subsidiaries maintain insurance coverage under various insurance policies for directors' and officers' liability, general liability and professional indemnity. We believe that the level of insurance and the policies we maintain are appropriate for the risks of our business and for companies operating in our industry.

COVID-19 response

In response to the COVID-19 pandemic, we have taken active measures to promote health and safety and social distancing efforts, including health and safety measures such as executing work-from-home arrangements for all of our employees during the lockdown, with significant upgrades and overhauls made to our in-house CRM/dialler systems to support the work-from-home arrangements. After our offices were re-opened, we prepared standard operating protocols for COVID-19 health, safety and prevention, covering high levels of office sanitisation, social distancing guidelines, housekeeping, security, guidelines on use of pantry and air -conditioning, adoption of thermometers, sanitisers and masks and restricting all non-essential travel. We have also adopted COVID-19 support initiatives for our employees, including:

1. Dedicated COVID-19 helpline assisting employees in hospital, covering bed availability, drugs, oxygen tanks, testing and plasma donation drives;
2. Free COVID-19 teleconsultations for employees and their families;
3. Employee Assistance Programme to support the mental health of employees with access to psychologists and self-help resources;
4. Reimbursement of RT-PCR test expenses;
5. Bonuses to all employees covering vaccination costs; and
6. Procuring oxygen concentrators for employees and their families.

We have engaged in various corporate and social responsibility initiatives, such as providing about 1,000 members of our customer support center on a non-commercial basis, to be utilized on an as-needed basis to the GoI's National Health Authority to support the National 1075 COVID helpline. We are a core member of the not-for-profit Swasth Alliance, where we have deployed managerial and Consumer support staff to support various COVID-19 support initiatives and the digitalisation of healthcare.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of certain sector specific relevant laws and regulations in India which are applicable to the operations of our Company and its Subsidiaries. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The Insurance Act, 1938 and the various regulations issued by the IRDAI thereunder (as described below) are applicable only to one of our Subsidiaries, namely, Policybazaar Insurance Brokers Private Limited, and not to our Company. Similarly, the SEBI Investment Advisers Regulations and the Point of Presence Regulations (defined below) are applicable only to one of our Subsidiaries, namely, Paisabazaar Marketing and Consulting Private Limited, and not to our Company.

Insurance Act, 1938 ("Insurance Act") and Insurance Regulatory and Development Authority Act, 1999 ("IRDA Act")

The primary legislation governing the activities in relation to the insurance sector in India is the Insurance Act and the rules, regulations and notifications framed thereunder. The Insurance Act was established for consolidating the law relating to the business of insurance and for regulating the insurance sector in India. It provides the broad legal framework from which the IRDAI was derived. The IRDA Act established the IRDAI to regulate, promote and ensure orderly growth of insurance sector in India and protect the interests of policyholders. The Insurance Act, as amended, prescribes various parameters for controlling and regulating the insurance industry by mandating registration of insurance companies and insurance intermediaries, setting requirements in relation to capital, capital structure, voting rights and maintenance of registers of beneficial owners of shares, opening of new places of business, accounts and balance sheet, audit of financial statements, actuarial reporting and abstract, insurance intermediaries and agents, investment of funds, valuation of assets and liabilities, solvency margins, restriction on dividends, limits on expenses of management, reinsurance, and provisions regarding loans.

The Insurance Act also empowers the IRDAI to issue regulations specifying the requirement of capital, form of business and other conditions to act as an insurance intermediary. Penalties which can be imposed on insurance intermediaries are also set out under the Insurance Act.

Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 ("Insurance Brokers Regulations")

Our Subsidiary, Policybazaar Insurance Brokers Private Limited, received a certificate of registration to act as a direct insurance broker (life and general) under the Insurance Brokers Regulations on June 10, 2021, prior to which it was registered as an insurance web aggregator with IRDAI and was governed by the provisions of the IRDAI (Insurance Web Aggregators) Regulations, 2017 that seek to regulate insurance web aggregators as insurance intermediaries who maintain a website for providing an interface to insurance prospects for price comparison and information of products of different insurers and other related matters.

Insurance brokers are granted a certificate of registration (valid for three years with an option for renewal) by the IRDAI in accordance with the Insurance Brokers Regulations and are, amongst other things, required to have appointed a principal officer, prescribed number of broker qualified persons, adhere to certain capital requirements, minimum net worth requirements and deposit requirements and maintain a professional indemnity insurance. The categories of brokers under the Insurance Brokers Regulations include direct broker (life), direct broker (general), direct broker (life and general), reinsurance broker and composite broker. Direct brokers are required to have a minimum net worth of ₹ 50 lakhs, which must be maintained, at all times, during the validity of their registration with the IRDAI.

The registration granted is subject to a number of conditions, including, taking adequate steps for redressal of grievances of clients within 14 days of receipt of complaint, keeping the IRDAI informed about the number and nature of complaints received, abstaining from undertaking multi-level marketing for solicitation and procurement of insurance products and maintaining records in specified formats. Further, not more than 50% of the remuneration of the broker may emanate from a client in a financial year and brokers are required to furnish a certificate duly certified by a chartered accountant, confirming compliance with such stipulation. The Insurance Brokers Regulations also permit insurance brokers to undertake risk management services and charge fees for such purpose in accordance with the regulations, as well as undertake claims consultancy, subject to certain conditions.

The remuneration and reward that may be received by an insurance broker from an insurer: (i) for direct insurance business, shall be in accordance with the Insurance Regulatory and Development Authority of India (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016, and (ii) for reinsurance business, shall be in accordance with market practices prevalent from time to time, and settlement of accounts by insurers in respect of remuneration of insurance brokers is required to be done on a monthly basis with no cross-settlement of outstanding balances.

Prior to October 31 and April 30 of each year, the insurance broker is required to submit certificates, duly certificated by its auditor, stating, amongst other things, maintenance of adequate deposits, receipt of remuneration within the prescribed limits and maintenance of a professional indemnity policy. Insurance brokers are also required to have a board approved policy on the manner of soliciting insurance policies, comply with requirements on outsourcing of their activities, have adequate internal control and systems and adhere to a code of conduct as prescribed by the regulations.The prescribed code of conduct is comprehensive and covers matters such as, clients relationship, sales practices, furnishing of information, explanation of insurance contract, renewal of policies, claim by client, receipt of complaints, documentation, advertising, receipt of remuneration, training, information and education.

Further, the approval of the IRDAI is required for registering the transfer of any shares of an insurance broker that would result in the total paid-up capital holding of the transferee exceeding twenty percent of its paid-up capital, or if the nominal value of the shares sought to be transferred exceed ten percent of the paid-up capital of the insurance broker.

Insurance Regulatory and Development Authority of India (Payment of Commission or Remuneration or Reward to Insurance Agents and Insurance Intermediaries) Regulations, 2016 ("IRDAI Commission, Remuneration and Reward Regulations")

The IRDAI Commission, Remuneration and Reward Regulations prescribe certain caps on the amount of commission, remuneration and reward payable by insurers to 'insurance agents' and 'insurance intermediaries' (defined to include corporate agents, insurance brokers, insurance web aggregators, insurance marketing firms, common public service centres and any other entities as notified by the IRDAI). Pursuant to these regulations, an insurer is required to have a written policy for payment of commission or remuneration or reward to insurance agents and insurance intermediaries that is required to be approved by the board of the insurer.

The maximum remuneration or commission payable under life insurance products offered by life insurers, health insurance products offered by general insurers or standalone health insurers and general insurance products (other than motor products, as well as on motor products) offered by general insurers is specified under the regulations. These regulations specify that the maximum rate of commission or remuneration payable by an insurer shall not exceed either: (i) the maximum specified by these regulations; or (ii) any other rate of commission or remuneration approved by the IRDAI under any other regulations or guidelines, whichever is lower. The IRDAI Commission, Remuneration and Reward Regulations also enable payment of rewards, that is separate from the commission/remuneration for insurance agents and insurance intermediaries. No reward is to be paid to insurance intermediaries whose revenue from activities other than insurance intermediation exceeds 50% of their total revenue from all activities. Insurers are required, within 45 days of the conclusion of every financial year, to submit returns on payment of commission, remuneration and reward with the IRDAI. Penalties may be imposed on insurers, insurance agents and insurance intermediaries for violations of the provisions of the IRDAI Commission, Remuneration and Reward Regulations.

Insurance Regulatory and Development Authority of India Guidelines on Insurance e-commerce, 2017 ("Insurance e-commerce Guidelines")

The Insurance e-commerce Guidelines seek to promote e-commerce in insurance space, thereby lowering the cost of transacting insurance business and bring higher efficiencies and greater reach. Pursuant to these guidelines, insurers and insurance intermediaries are required to obtain prior approval of the IRDAI for establishing an insurance self-network platform ("**ISNP**") for undertaking insurance e-commerce activities in India. The operators of ISNPs are required to ensure internal monitoring, review and evaluation of systems and controls, which is subject to review by an external certified information system auditor, chartered accountants with DISA (ICAI) qualification or CERT-IN experts at least once annually.

The Insurance e-commerce Guidelines also prescribe a code of conduct to be followed by operators of ISNPs which, amongst other things, require that policyholders should be provided with a copy of the insurance policy in electronic form, furnish post sales servicing of policies sourced through it, and prohibits ISNPs being used for conducting business prejudicial to the interests of policyholders and manipulating the insurance business. The operators of ISNPs are also required to ensure privacy of personal information and data security collected during the course of business transactions. The Insurance e-commerce Guidelines also enable the IRDAI to cancel the permission granted in respect of an ISNP in situations where the activities of an ISNP is not in the interest of the policyholders, not conducive for the orderly growth of the industry or in violation of the code of conduct or applicable regulatory requirements.

Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) Regulations, 2021 ("Insurance Advertisement Regulations") and Master Circular on Insurance Advertisements, 2019

The Insurance Advertisement Regulations prescribe certain compliances and controls in relation to insurance advertisements issued by insurers, intermediaries or insurance agents. Insurance intermediaries and insurers are required to have a compliance officer, establish and maintain a system of control over the content, form and method of dissemination of all advertisements relating to the insurance products offered to the prospects, and maintain an advertising register. They are also required to file copies of their advertisements with the IRDAI and submit a certificate of compliance periodically stating that their advertisements are in consonance with the Insurance Advertisement Regulations. Only properly licensed insurance intermediaries may advertise or solicit insurance through advertisements, and these advertisements must state the full registered name of such intermediary and shall follow the advertisement code prescribed by the Advertisement Standards Council of India. Further, every intermediary's website/portal is required to outline the site's specific policies with regard to the privacy of personal information of its consumers and display their registration/license numbers on the website.

In addition to the Insurance Advertisement Regulations, IRDAI issued a master circular dated October 16, 2019 prescribing the minimum standards (including do's and don'ts) to be adhered by the insurers and insurance intermediaries while publishing insurance advertisements (classified into institutional advertisements and insurance advertisements), including promotional activities through telephone calls. Penalties may be imposed on licensed entities soliciting insurance business for misleading the prospects on insurance products.

Insurance Regulatory and Development Authority of India (Issuance of e-insurance policies) Regulations, 2016 ("E-insurance Regulations")

The IRDAI, in order to regulate and govern the online insurance business, has issued the E-insurance Regulations for marketing and solicitation of insurance business through online mode. The E-insurance Regulations lay down the procedure for electronic issuance of policies and mandate issuance of policies in electronic mode in relation to the products specified in the E-insurance Regulations.

Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2017 ("Protection of Policyholders' Interests Regulations")

The Protection of Policyholders' Interests Regulations apply to insurers, distribution channels, insurance intermediaries and other regulated entities, and seek to ensure that such entities ensure policyholder-centric governance by establishing standard procedures, best practices and grievance redressal systems. Insurance intermediaries are required to provide all material information in respect of a proposed cover, to enable the prospect to make an informed decision, and where the prospect depends on the advice of the intermediary, intermediaries are required to advise the prospect dispassionately. The Protection of Policyholders' Interests Regulations also prescribe the grievance redressal procedure for complaints against insurers, insurance intermediaries and other regulated entities, to expeditiously settle any claims made by a policyholder.

Insurance Ombudsman Rules, 2017 ("Ombudsman Rules")

The Ombudsman Rules seek to resolve all complaints of all personal lines of insurance, group insurance policies and policies issued to sole proprietorships and micro-enterprise on the part of insurance companies and their agents/intermediaries in a cost effective and impartial manner. The Insurance Ombudsman is entitled to receive and consider complaints or disputes relating to, amongst other things, delay in settlement of claims and policy servicing related grievances against insurers and their agents/intermediaries. They prescribe the manner in which a complaint can be made against an insurer, its agents and intermediaries and the time frame for the settlement of a complaint and compliance with the recommendations made by the Insurance Ombudsman.

Insurance Regulatory and Development Authority of India (Minimum Information Required for Investigation and Inspection) Regulations, 2020 ("Minimum Information Regulations")

The Minimum Information Regulations are applicable to all insurers and insurance intermediaries in relation to purposes of investigation and inspection by the IRDAI. The Minimum Information Regulations stipulate the maintenance of records, information, data, documents, books and registers, such as those relating to a record of employees, record of policies, record of claims and record of grievances and complaints, agreements with insurers, original intermediary license and a list of all pending cases filed against the insurance intermediary. These regulations have been effective since May 23, 2021.

Insurance Regulatory and Development Authority of India (Manner of Receipt of Premium) Regulations, 2002

The IRDAI (Manner of Receipt of Premium Regulations), 2002 stipulate that the premium to be paid by any person proposing to take any insurance policy, or by the policyholder to an insurer, shall be made through cash, recognised banking negotiable instruments, postal money orders, credit/debit cards, bank guarantee/cash deposit, internet, e-transfer and direct credits. These regulations also address the commencement of risk covered by insurance policies and the recovery of collection charges from the proposer.

Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations, 2019 ("**Sandbox Regulations**")

The Sandbox Regulations were enacted to strike a balance between orderly development of the insurance sector on the one hand and protection of interests of policyholders on the other, while at the same time facilitating innovation, through creation of a regulatory sandbox environment and to relax provisions of existing laws for a limited scope and time, if needed. Under the Sandbox Regulations, applicants can apply to the IRDAI for usage of the sandbox, and upon satisfaction of the prescribed conditions, the IRDAI may grant permission to the applicant. The Sandbox Regulations also provide for internal monitoring, review and evaluation of systems and controls and specify steps to be taken upon conclusion of the allocated time period, for bringing the product under the regulatory framework.

Foreign Direct Investment in Insurance Intermediaries

The Insurance Act was amended by the Insurance Laws (Amendment) Act, 2015 with effect from December 26, 2014. Pursuant to the Amendment Act, the foreign direct investment in insurance companies increased from 26% to 49%, subject to the prior approval of the IRDAI.

The Ministry of Finance on February 19, 2015, issued the Indian Insurance Companies (Foreign Investment) Rules, 2015 ("**Foreign Investment Rules**"). The Foreign Investment Rules required insurance entities to be "Indian owned and controlled" and the Indian promoter of insurance entities be owned and controlled by resident Indian citizens or Indian companies, which are owned and controlled by resident Indian citizens.

In this regard, the IRDAI issued the Guidelines on "Indian owned and controlled" on October 19, 2015 ("**Control Guidelines**") in connection with the requirement of Indian insurance companies to be "Indian owned and controlled". The Control Guidelines were also made applicable to insurance intermediaries.

On September 2, 2019, the Government of India increased the FDI limit in insurance intermediaries from 49% to 100% ("**FDI Increase**") and notified the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2019 ("**Foreign Investment Amendment Rules**"). Specific conditions were prescribed for insurance intermediaries with majority investment from foreign investors ("**Foreign Owned Insurance Intermediary**"). On October 30, 2019, the IRDAI notified the IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2019 ("**IRDAI Amendment Regulations**") and provided additional clarification with respect to the FDI Increase.

The Foreign Investment Amendment Rules and the IRDAI Amendment Regulations, read together, prescribe the following conditions for a Foreign Owned Insurance Intermediary:

(i) The FDI Increase by the foreign investor(s) will be under the automatic route (i.e. there will be no need to obtain prior approval from the Central Government). However, these proposals will be subject to the prior approval by the IRDAI.
(ii) The chairman of the board of directors, or the chief executive officer/ principal officer/ managing director (as applicable), should be resident Indian citizens.
(iii) A majority of the board of directors and key managerial personnel of the Foreign Owned Insurance Intermediary should be resident Indian citizens.
(iv) Prior permission of the IRDAI is required to repatriate dividend to the foreign investor(s).
(v) The Foreign Owned Insurance Intermediary is not permitted to make payments (other than dividend) to related parties, beyond 10% of its total expenses in a financial year.
(vi) The foreign investor(s) is required to bring the latest technological, managerial and other skills. However, no guidance has been provided by the IRDAI on how this will be measured.

In this regard, an undertaking is to be submitted by the Foreign Owned Insurance Intermediary to the IRDAI confirming compliance with point (i) to (vi).

The IRDAI Amendment Regulations further clarified that all insurance intermediaries (whether they have majority shareholding of foreign investors or not) are no longer required to be "Indian owned and controlled".

Information Technology Act, 2002 ("Information Technology Act")

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("SEBI Investment Advisers Regulations")

The SEBI Investment Advisers Regulations were issued under the SEBI Act, 1992 which provides for the registration and regulation of the functions of investment advisers. The SEBI Investment Advisers Regulations, provides that no person shall act as an investment adviser unless he holds a certificate granted by SEBI under these regulations. The SEBI Investment Advisers Regulations, lays down, amongst other things, the eligibility criteria, conditions for grant of certificate to an investment adviser and its general obligations and responsibilities. Further, every investment adviser is required to abide by the Code of Conduct as specified under the SEBI Investment Advisers Regulations at all times.

Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 ("Point of Presence Regulations")

The Pension Fund Regulatory and Development Authority Act, 2013 mandates intermediaries, including pension funds and points of presence to obtain a certificate of registration from the PFRDA, before commencing any activity relating to pension funds. The Point of Presence Regulations were issued under the PFRDA Act and envisage that all distribution-related activities including collection of funds and instructions from subscribers under the pension schemes are to be transmitted to central record keeping agencies through points of presence. The Point of Presence Regulations provide for registration of points of presence in various categories depending on the activity proposed to be carried out by the point of presence in relation to the National Pension System, NPS-Lite-Swavalamban scheme, Atal Pension Yojana and any other scheme regulated or administered by the PFRDA. Amongst others, the Point of Presence Regulations prescribe the duties and obligations of points of presence and regulation by the PFRDA of such points of presence including the right to inspect.

The Telecom Commercial Communications Customer Preference Regulations, 2018 ("TCCCPR")

The TCCCPR has been enacted with the objective of curbing unsolicited commercial communication to subscribers and for regulating telemarketers. TCCCPR covers both calls as well as SMSs and requires access providers to establish their own codes of practice to deal with unsolicited commercial communication. Customers are also empowered to record their consent, or revoke their consent in relation to their preferences of commercial communication. In addition, all senders of commercial communications are required to be registered with access providers, and those without this registration may have their telecom services capped, and disconnected upon repeat violations. The TCCCPR also provides for the establishment of a customer complaint registration facility, by access providers, which allows customers to lodge complaints for violation of their preferences.

Foreign Investment Legislation

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry on October 28, 2020 also issued the consolidated Foreign Direct Investment Policy of 2020 which lays down certain guidelines and conditions for foreign direct investment in the insurance sector. It provides that 100% FDI under automatic route is permitted for insurance intermediaries under the automatic route, subject to various conditions.

In terms of the Master Direction No. 15/2015-16 on "Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad" issued by the RBI, dated January 1, 2016, an Indian entity is permitted to make Overseas Direct Investment ("**ODI**") under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

Labour Law Legislation

The various labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, include, but are not limited to, the following:

i. Minimum Wages Act, 1948
ii. Payment of Wages Act, 1936
iii. Child Labour (Prohibition and Regulation) Act, 1986
iv. Transgender Persons (Protection of Rights) Act, 2019
v. Equal Remuneration Act, 1976
vi. Maternity Benefit Act, 1961
vii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
viii. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
ix. The Code on Wages, 2019*
x. The Code on Social Security, 2020**
xi. Various state shops and establishments legislations

**The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the*

Minimum Wages Act, 1986) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

***The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, and sellers of products and services. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, appoint a chief compliance officer, a nodal contact contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017;
4. State-specific legislations in relation to professional tax; and
5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "ETECHACES Marketing and Consulting Private Limited", a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi ("**RoC**") on June 4, 2008. Subsequently, the name of our Company was changed to "PB Fintech Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on September 18, 2020, to emphasise the nature of our fintech business. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our shareholders on June 19, 2021 our name was changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 was issued by the RoC.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reasons for change
July 9, 2013	Change of registered office to Plot No. 119, Sector 44 Gurgaon, Haryana 122 001, India	The registered office was changed in order to acquire a larger office space within the city owing to the increase in the number of employees.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business in India and abroad of online, offline, direct marketing, traders, marketeers, consultants, manufacturers, importers, exporters, buyers, sellers, dealers, agents, merchants, stockists, shippers, market research consultants, agents in relation to all kinds of goods, merchandise, live-stock and services including industrial plant and machinery, motor vehicles, cars, motor cycles, scooters, bicycles, office equipments, all consumer durable items, house-hold equipments, metals, paper, wood, chemicals, pharmaceutical products, hardware, fasteners, computer hardware, software and all other kinds of goods merchandise and services and to establish international marketing and agency network.*

2. *To act as an export house, marketing network establishment, direct marketing/multi-level marketing establishment, liaison agent and consultants in respect of the business as referred to in sub-clause (1) above.*

3. *To establish, maintain, conduct, provide, procure or make available services of every kind including IT, commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, brand building, fulfillment, call centre, communication and other technological, social or any consultancy services.*

4. *To carry on the business of distribution and to solicit and procure sales of mutual funds, bonds or any other financial products issued by Banks, Mutual Funds or any financial intermediary in India or outside and to render services as commission agents, brokers, managers, agents or attorney, providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investments opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service to venture capital funds, including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities, Mutual Fund and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution/ Effective date	Particulars
March 8, 2013	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 3,000,000 divided into 100,000 equity shares of ₹ 10 each and 20,000 preference shares of ₹ 100 each to ₹ 5,000,000 divided into 100,000 equity shares of ₹ 10 each and 40,000 preference shares of ₹ 100 each
April 24, 2014	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 5,000,000 divided into 100,000 equity shares of ₹ 10 each and 40,000 preference shares of ₹ 100 each to ₹ 5,100,000 divided into 100,000 equity shares of ₹ 10 each and 41,000 preference shares of ₹ 100 each
March 5, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 5,100,000 divided into 100,000 equity shares of ₹ 10 each and 41,000 preference shares of ₹ 100 each to ₹ 8,000,000 divided into 100,000 equity shares of ₹ 10 each and 70,000 preference shares of ₹ 100 each
March 13, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 8,000,000 divided into 100,000 equity shares of ₹ 10 each and 70,000 preference shares of ₹ 100 each to ₹ 9,000,000 divided into 100,000 equity shares of ₹ 10 each and 80,000 preference shares of ₹ 100 each
August 14, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 9,000,000 divided into 100,000 equity shares of ₹ 10 each and 80,000 preference shares of ₹ 100 each to ₹ 20,000,000 divided into 100,000 equity shares of ₹ 10 each and 190,000 preference shares of ₹ 100 each
August 24, 2020	Amendment of Clause I of the Memorandum of Association to change the name of our Company from 'ETECHACES Marketing and Consulting Private Limited' to 'PB Fintech Private Limited'
November 24, 2020	Clause V of the Memorandum of Association was amended to reflect the sub-division in authorised share capital from ₹ 20,000,000 divided into 100,000 equity shares of ₹ 10 each and 190,000 preference shares of ₹ 100 each to ₹ 20,000,000 divided into 500,000 equity shares of ₹ 2 each and 950,000 preference shares of ₹ 20 each
June 19, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 20,000,000 divided into 500,000 equity shares of ₹ 2 each and 950,000 preference shares of ₹ 20 each to ₹ 1,000,000,000 divided into 490,500,000 equity shares of ₹ 2 each and 950,000 preference shares of ₹ 20 each
June 19, 2021	Amendment of Clause I of the Memorandum of Association to change the name of our Company from 'PB Fintech Private Limited' to 'PB Fintech Limited'

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Date	Milestone
2008	Incorporation of our Company
2008	Investment of US$ 4 million by Info Edge in our Company
2010	Commencement of health insurance related activities
2012	Registration of one of the subsidiaries of the Company as an insurance web aggregator with the IRDAI
2015	Registration of Paisabazaar as a investment adviser with SEBI
2018	Built an in-house actuarial analytics team in respect of retail customer sales
2018	Reached the US$1 billion valuation mark with Series F investment
2018	Commencement of operations in the United Arab Emirates by PFFL
2021	Registration of Policybazaar as an insurance broker with IRDAI

Awards and Accreditations

Calendar Year	Details
Paisabazaar	
2021	Digital Lending Award at the Fintech India Innovation Awards
2021	Payment and Fintech Award for Excellence in Consumer Lending at the India Digital Awards, organized by the Internet and Mobile Association of India
2021	Outstanding Crisis Finance Innovation 2021 (Asia Pacific) Award by Global Finance Magazine
2019	'Most Innovative Lending Startup' by India Fintech Forum
2018	Economic Times' Most Promising Brand
2018	'Best Fintech Startup 2018' at the Drivers of Digital Awards
2017	'Best Customer Experience Innovation in Fintech' by Moneytech Awards
2017	'Startup of the Year' by Moneytech Awards
2017	'Best Digital Platform for Credit Cards' at the Economic Times cards and Payment Summit Received by Naveen Kukreja, CEO, Paisabazaar on behalf of Paisabazaar
Policybazaar	
2021	'Communications Team of the year' award at the Kaleido Awards
2021	'Best Insurtech of the year' award at the Business Leader of the Year awards presented by World Leadership Congress and Awards
2020	'FE Best Banks' award in the Fintech category by Financial Express
2019	Certification for 'Great Place to Work' received by Policybazaar
2019	'Insurtech of the Year' award at the 23rd Asia Insurance Industry Awards
2018	'Best Fintech Marketing Campaign' award by the 'India Fintech Forum' at the India FinTech Awards (IFTA) 2018
2018	'Ecomonic Times Best Brands - Insuretech' award by Economic Times
Miscellaneous	
2019	Mr. Yashish Dahiya was awarded the 'EY Entrepreneur of the Year' by Ernst and Young Global Limited

Our Holding Company

As of the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Prospectus, our Company has seven wholly-owned Subsidiaries. For details regarding our Subsidiaries, please see " - ***Our Subsidiaries***" on page 235.

Joint Ventures

As of the date of this Prospectus, our Company does not have any joint venture.

Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Facility creation, location of offices

For details regarding facility creation and location of the offices or principal places of business of our Company and its Subsidiaries, see "***Our Business***" and " – ***Our Subsidiaries***" on pages 189 and 235, respectively. We have already set up 21 physical offices as of September 30, 2021. For further details in relation to our physical retail outlets, see "***Objects of the Offer***" on page 152.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" and "***- Major Events and Milestones of our Company***" on pages 189 and 230, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

The Board of Directors of our Company had adopted a resolution dated April 15, 2021 approving a scheme of amalgamation between our Company and Makesense in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Amalgamation Scheme**") and accordingly, our Company and Makesense filed a company application dated May 27, 2021, amended by way of company application dated July 26, 2021 before the NCLT, Chandigarh. However, pursuant to a resolution dated September 23, 2021, the Board of Directors of our Company approved the withdrawal of the Scheme of Amalgamation, and subsequently a withdrawal application dated September 28, 2021 has been filed with the National Company Law Tribunal, Chandigarh.

Guarantees provided to third parties by promoters

Our Company is a professionally managed company and does not have an identifiable promoter.

Shareholders' agreement

Shareholders' agreement dated February 1, 2021 executed by and among our Company, Mr. Yashish Dahiya, Mr. Alok Bansal, Etechaces Employees Stock Option Plan Trust, SVF India Holdings (Cayman) Limited, SVF Python II (Cayman) Limited, Diphda Internet Services Limited, True North Fund VI LLP, Startup Investments (Holding) Limited, PI Opportunities Fund - I, PI Opportunities Fund – II, Steadview Capital Mauritius Limited, LTR Focus Fund, ABG Capital, Tiger Global Eight Holdings, Internet Fund III Pte. Ltd., Ithan Creek MB, Tencent Cloud Europe B.V., Makesense Technologies Limited, Claymore Investments (Mauritius) Pte Ltd, Alpha Wave

Incubation LP and Falcon Q LP (collectively, the "SHA Parties") and True North Fund V LLP, read with (i) the SHA Amendment Agreement dated June 23, 2021, executed by and among the SHA Parties, IDG Ventures India Fund III LLC, Chiratae Trust, Technology Venture Fund and Inventus Capital Partners Fund II, Limited, (ii) Waiver Letter dated June 23, 2021, executed by and among the SHA Parties, IDG Ventures India Fund III LLC, Chiratae Trust, Technology Venture Fund and Inventus Capital Partners Fund II, Limited, and (iii) Waiver Letter dated June 23, 2021, executed by and among our Company, Motherson Lease Solution Limited, RK Munjal and Sons Trust and Select Unicorn LLP ((ii) and (iii), collectively, the "Waiver Letters")

The parties have entered into the SHA to govern their mutual rights and obligations in relation to our Company. Pursuant to the terms of the SHA read with the SHA Amendment Agreement, subject to the approval of our Shareholders through a special resolution passed at the first general meeting of our Company held post listing of the Equity Shares on the Stock Exchanges, in accordance with the provisions of the Companies Act and the SEBI Listing Regulations, (i) the Founders shall jointly be entitled to nominate three Directors on the Board, until such time that the Founders are employees of the Company and/or its Subsidiaries, and one of the afore-mentioned directors shall be the Chairperson on the Board; and (ii) any Shareholder (other than the Founders) that together, with its affiliates, holds at least 10% of the Company's issued and outstanding paid-up share capital, shall be entitled to nominate a non-independent Director on the Board. Further, the SHA provides certain inspection and information rights to the investors (as defined in the SHA), which shall continue till completion of the Offer i.e. commencement of listing and trading of the Equity Shares on the Stock Exchanges. The Founders and investors have also agreed to be subject to certain restrictions and obligations in relation to certain proposed transfers of shareholding, including providing *inter se* rights, as applicable, of first refusal, tag-along rights on sale to third parties and tag-along rights on sale to competitors. Pursuant to the Waiver Letters, the parties thereto have waived such *inter se* rights, to the extent relevant and required in respect of the Offer.

Pursuant to the terms of the SHA, each of the investors has a right, requiring their prior approval in order to undertake the following matters: (i) any adverse change of any rights, preferences, privileges or powers attached to the shares of the investors or enjoyed by the investors, or any restrictions in the SHA for the benefit of the investors, (ii) any amendment to the charter documents of our Company, adversely amending the rights or preferences of the investors or their shares, and (iii) any change in the legal structure of our Company and/ or the Subsidiaries, other than pursuant to a 'qualified initial public offering' as defined in the SHA. Further, prior approval of the "Requisite Investors" (i.e., holders of the majority of shares of our Company on an as-if-converted basis, and shall include at least two-thirds of the investors, subject to certain conditions) is required in order for our Company and Subsidiaries to undertake certain matters, including among others: (i) any merger, acquisition, consolidation, amalgamation, demerger, reorganization, or any transaction amounting to a change in control of our Company or Subsidiaries, (ii) transactions with related parties aggregating to more than ₹ 5,000,000 annually, and (iii) incurring of absolute or contingent indebtedness for borrowed money or capital commitment or any debt funding, or other liability, of our Company or any Subsidiary, either singly in a transaction or in the aggregate, in excess of ₹ 73,000,000 over the amount approved in the annual budget and plan in a fiscal year, or any assumption or guarantee of any liability of any person. The prior affirmative written consent of the Founders is required in relation to certain matters, including among others: (i) formulation of the business plan and annual budget and plan of our Company for any fiscal year, including deviations therefrom and amendments thereto, (ii) any acquisitions by our Company, and (iii) commencement of, or exit from, any line of business, or any other change in the business of our Company and/or Subsidiaries.

In accordance with the terms of the SHA Amendment Agreement, the SHA shall stand terminated automatically without any action undertaken by the parties, upon the completion of an initial public offering, i.e. commencement of listing and trading of the Equity Shares on recognized stock exchanges in India pursuant to the Offer, except for certain clauses relating to indemnification, governing law and dispute resolution that will continue to survive such termination. The SHA Amendment Agreement and the Waiver Letters will stand automatically terminated on the earlier of: (a) July 31, 2022, and (b) the date on which the Board, or a committee thereof, decides not to undertake the Offer.

Key terms of other subsisting material agreements

Except as disclosed in " ***– Shareholders' agreements***" on page 232 and below, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

(i) Intellectual property licence agreement dated December 15, 2014 and amendment agreement dated April 1, 2018 entered into between our Company and Policybazaar; (ii) intellectual property licence agreement dated December 15, 2014 and amendment agreement dated April 1, 2018 entered into between our Company and Paisabazaar; (iii) intellectual property licence agreement dated August 29, 2018 entered into between our Company and Docprime; and (iv) intellectual property licence agreement dated September 30, 2018 entered into between our Company and Accurex

Under the terms of the aforementioned intellectual property license agreements, including amendment agreements as applicable, entered into between our Company and the respective Subsidiaries, our Company being the owner of various types of intellectual property, including the trademarks 'Policybazaar', 'Paisabazaar', 'Docprime' and 'QuickFixCars', has agreed to grant to the Subsidiaries revocable, non-exclusive and non-transferable licences to use the respective intellectual property licensed to the respective Subsidiary in the course of their business as well as for promotional and advertising purposes. Under the terms of the agreements, our Company receives an annual payment of 5% of the respective Subsidiary's revenue from operations in that financial year as consideration, which may be modified upon renewal or extension of the agreement. The agreements are valid for five years, with an option of renewal and may be terminated by either party by giving a written notice of 30 days. In respect of the agreements with each of Policybazaar, Paisabazaar, Docprime and Accurex, the agreements are valid up to December 14, 2024, December 14, 2024, May 15, 2023 and August 12, 2023, respectively.

(ii) Share purchase agreement dated September 10, 2021 entered into between Docprime, Visit Health Inc., and Visit Health Private Limited and certain others ("Docprime SPA") and shareholders' agreement dated September 10, 2021 entered into between Docprime, Visit Health Private Limited and certain others ("Docprime SHA")

Under the terms of the aforesaid Docprime SPA and Docprime SHA, Docprime agreed to purchase 99.99% of the issued, subscribed and paid-up share capital of Visit Health Private Limited ("**VHPL**") from Visit Health Inc., of which 3.69% will be transferred upon receipt of requisite regulatory approval (the "**Acquisition**"). Subsequent to such acquisition of 96.30% of the issued, subscribed and paid-up share capital of VHPL on October 7, 2021, a fresh issuance of equity shares of VHPL was made on the same day, towards the creation of an employee stock option pool in terms of the Docprime SPA and Docprime SHA, pursuant to which the shareholding of Docprime in VHPL reduced to approximately 30.46% of the issued, subscribed and paid-up share capital. Accordingly, by virtue of Docprime's shareholding in VHPL, it is currently an Associate of our Company.

As a condition subsequent to the SPA, Docprime, along with its nominee, are required to purchase 100% of the issued, subscribed and paid-up share capital of Visit Internet Services Private Limited ("**VISPL**") for an aggregate consideration of ₹ 224.10 million, within three months of the Closing Date (as defined in the SPA) (that is, October 7, 2021) or such other period as may be mutually agreed. Upon such purchase, VISPL would become an indirect subsidiary of our Company. The Company will neither be using any proceeds of the Offer, nor issuing any equity or other securities of the Company, in connection with such Acquisition.

Agreements with Key Managerial Personnel, Directors or any other employee

There are no agreements entered into by our Key Managerial Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Subsidiaries

As of the day of this Prospectus, our Company has seven direct Subsidiaries, as set forth below:

1. ***Policybazaar Insurance Brokers Private Limited ("Policybazaar") formerly known as Policybazaar Insurance Web Aggregator Private Limited***

Corporate Information

Policybazaar was incorporated as a private limited company on September 25, 2014 under the Companies Act, 2013 with the RoC. The registered office of Policybazaar is at Plot No. 119, Sector 44 Gurgaon, Haryana 122 001, India. Its CIN is U74999HR2014PTC053454. The principal business of Policybazaar is to, amongst others, act as an insurance broker (direct and life) under the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018, as amended. For more details, see "***Our Business***" on page 189.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Policybazaar is ₹ 750,000,000 divided into 75,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Policybazaar is ₹ 703,109,900 divided into 70,310,990 equity shares of ₹ 10 each.

Our Company holds 70,310,990 equity shares of Policybazaar (including 1 equity share held by its nominee shareholder Mr. Alok Bansal) aggregating to 100.00 % of the total equity holding of Policybazaar.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of Policybazaar that are not accounted for by our Company.

2. ***Paisabazaar Marketing and Consulting Private Limited ("Paisabazaar")***

Corporate Information

Paisabazaar was incorporated as a private limited company on December 15, 2011 under the Companies Act, 1956 with the RoC. The registered office of Paisabazaar is at Plot No. 135P, Sector 44 Gurgaon 122 001, Haryana, India. Its CIN is U74900HR2011PTC044581. The principal business of Paisabazaar is to, among others, carry on the business in India and abroad of online and offline, direct marketing, traders, marketers, consultants, market research consultants and / or agents in relation to all kinds of goods, merchandise, live-stock and services and to establish international marketing and agency network.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Paisabazaar is ₹ 500,000,000 divided into 50,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of Paisabazaar is ₹ 315,393,650 divided into 31,539,365 equity shares of ₹ 10 each.

Our Company holds 31,539,365 equity shares of Paisabazaar (including 1 equity share held by its nominee shareholder Mr. Alok Bansal) aggregating to 100.00 % of the total equity holding of Paisabazaar.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of Paisabazaar that are not accounted for by our Company.

3. *Docprime Technologies Private Limited ("Docprime")*

Corporate Information

Docprime was incorporated as a private limited company on May 27, 2016 under the Companies Act, 2013 with the RoC. The registered office of Docprime is at Plot No. 119, Sector 44 Gurgaon, Haryana 122 001, India. Its CIN is U74999HR2016PTC064312. The principal business of Docprime is to, among others, carry on the business of supplying, marketing, promoting, selling, reselling, developing, facilitating and consulting services and to act as an agent, facilitator, collaborator, distributor, representative in all types and grades of healthcare products, personal care products, lifestyle products, beauty products, wellness products, pharmaceuticals and related products.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Docprime is ₹ 100,000,000 divided into 10,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of Docprime is ₹ 89,769,690 divided into 8,976,969 equity shares of ₹ 10 each.

Our Company holds 8,976,969 equity shares of Docprime (including 1 equity share held by its nominee shareholder Mr. Yashish Dahiya) aggregating to 100.00 % of the total equity holding of Docprime.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of Docprime that are not accounted for by our Company.

4. *Icall Support Services Private Limited ("Icall")*

Corporate Information

Icall was incorporated as a private limited company on July 7, 2008 under the Companies Act, 1956 with the RoC. The registered office of Icall is at Plot No. 123, Sector 44 Gurgaon 122 001, Haryana, India. Its CIN is U72400HR2008PTC038134. The principal business of Icall is to, among others, carry on the business in India and abroad of online and offline direct marketing, traders, marketers, consultants, manufacturers, importers, exporters, buyers, sellers, dealers, agents, merchants, stockists, shippers, market research consultants, agents in relation to all kinds of goods, merchandise, live-stock and services including industrial plant and machinery, motor vehicles, cars, motor cycles, scooters, bicycles, office equipments, all consumer durable items, household equipments, metals, paper, wood, chemicals, pharmaceutical products, hardware, fasteners, computer hardware, software and all other kinds of goods merchandise and services and to establish international marketing and agency network.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Icall is ₹ 30,000,000 divided into 300,000 equity shares of ₹ 100 each. The issued, subscribed and paid-up capital of Icall is ₹ 18,236,500 divided into 182,365 equity shares of ₹ 100 each.

Our Company holds 182,365 equity shares of Icall (including 1 equity share held by its nominee shareholder Mr. Alok Bansal) aggregating to 100.00 % of the total equity holding of Icall.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of Icall that are not accounted for by our Company.

5. *Accurex Marketing and Consulting Private Limited ("Accurex")*

Corporate Information

Accurex was incorporated a private limited company as on December 20, 2011 under the Companies Act, 1956 with the RoC. The registered office of Accurex is at Plot No. 119, Sector 44 Gurgaon, Haryana 122 001, India. Its CIN is U74900HR2011PTC044633. The principal business of Accurex is, among others, to carry on the business of facilitating the platform for online and offline marketing solution services for Motor vehicle, cars, motor cycles, scooters, bicycles, including running physical/virtual platforms, internet, and other electronic means, rendering, extending, offering and providing after sales/market support with respect to servicing, displaying, repairing, renovating, painting, altering, assembling, improving, remodeling, overhauling, providing information automobile servicing and maintenance needs.

Capital Structure

As on the date of this Prospectus, the authorised share capital of Accurex is ₹ 30,000,000 divided into 30,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of Accurex is ₹ 24,510,000 divided into 2,451,000 equity shares of ₹ 10 each.

Our Company holds 2,451,000 equity shares (including 1 equity share held by its nominee shareholder Mr. Alok Bansal) of Accurex aggregating to 100.00% of the total equity holding of Accurex.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of Accurex that are not accounted for by our Company.

6. *PB Marketing and Consulting Private Limited ("PB Marketing") formerly known as Policybazaar Insurance Broking Private Limited*

Corporate Information

PB Marketing was incorporated as a private limited company on November 19, 2008 under the Companies Act, 1956 with the RoC. Its CIN is U74900HR2008PTC038523 and its registered office is situated at Plot No. 119, Sector 44 Gurgaon, Haryana 122 001, India. The principal business of PB Marketing is to, amongst others, carry on the business in India and abroad of online, offline, direct marketing, traders, marketers, consultants, market research consultants and / or agents in relation to all kinds of goods, merchandise, live-stock and services and to establish international marketing and agency network.

Capital Structure

The authorised share capital of PB Marketing is ₹ 60,000,000 divided into 6,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital of PB Marketing is ₹ 57,400,000 divided into 5,740,000 equity shares of ₹ 10 each.

Our Company holds 5,740,000 equity shares of PB Marketing (including 1 equity share held by its nominee shareholder Mr. Alok Bansal) aggregating to 100.00% of the total equity holding of PB Marketing.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of PB Marketing that are not accounted for by our Company.

7. PB Fintech FZ - LLC ("PFFL")

Corporate Information

PFFL was incorporated on March 8, 2018 under the provision of the Dubai Creative Clusters Private Companies Regulations of 2016 issued under Law No. 15 of 2014 concerning the Creative Clusters in the Emirate of Dubai and its amendmentsand its principal place of business is situated at Premises No 113, Floor 1, Building No. 3, Dubai, United Arab Emirates. The PFFL is is engaged in the business of online marketing and consulting of insurance and non-insurance leads in United Arab Emirates, as authorized under its articles of association.

Capital Structure

As on the date of this Prospectus, the issued, subscribed and paid up capital of the PFFL is AED 16,963,000 represented by 16,963 shares of AED 1000 each.

Our Company holds 16,963 shares of PFFL aggregating to 100.00% of the total holding of PFFL.

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of PFFL that are not accounted for by our Company.

OUR MANAGEMENT

Under our Articles of Association, our Company is authorised to have up to 13 Directors. Effective from the date of listing and trading of our Equity Shares pursuant to this Offer, Part B of our Articles of Association shall stand automatically terminated and simultaneously, Part A of our Articles of Association will become effective, in accordance with which our Company will be authorised to have up to 15 Directors. As on the date of this Prospectus, we have 10 Directors on our Board, comprising two Executive Directors, three Non-executive Directors and five Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Prospectus:

Name, Designation, Address, Occupation, Term and DIN	Age (years)	Other Directorships
Mr. Yashish Dahiya *Date of birth:* September 16, 1972 *Designation:* Chairman, Executive Director and CEO *Address:* 4 Eversley Park, London, SW19 4UU, United Kingdom *Occupation*: Service *Term:* Liable to retire by rotation *Period of directorship:* Since June 10, 2008 *DIN:* 00706336	49	*Indian companies* 1. Accurex Marketing and Consulting Private Limited 2. Icall Support Services Private Limited 3. PB Marketing and Consulting Private Limited (formerly known as Policybazaar Insurance Broking Private Limited) 4. Paisabazaar Marketing and Consulting Private Limited 5. Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited) 6. RattanIndia Power Limited *Foreign companies* Nil
Mr. Alok Bansal *Date of birth:* December 29, 1975 *Designation:* Whole-time Director and CFO *Address:* C-701 Olive Crescent, GH-123, Sector 47, Gurgaon, Haryana – 122 001, India *Occupation*: Service *Term:* Five years with effect from June 28, 2021 *Period of directorship:* Since October 20, 2017 *DIN:* 01653526	45	*Indian companies* 1. Accurex Marketing and Consulting Private Limited 2. Docprime Technologies Private Limited 3. Icall Support Services Private Limited 4. PB Marketing and Consulting Private Limited (formerly known as Policybazaar Insurance Broking Private Limited) 5. Paisabazaar Marketing and Consulting Private Limited 6. Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited) *Foreign companies* Nil

Name, Designation, Address, Occupation, Term and DIN	Age (years)	Other Directorships
Ms. Kitty Agarwal *Date of birth:* June 21, 1988 *Designation:* Non-executive Director* *Address:* 26/3 Hindustan Park, Third Floor, Gariahat, Kolkata 700 029, West Bengal, India *Occupation*: Professional *Term:* Not liable to retire by rotation *Period of directorship:* Since February 7, 2018 *DIN:* 07624308	33	*Indian companies* 1. Dotpe Private Limited 2. Smartweb Internet Services Limited 3. Srijai India Private Limited *Foreign companies* Nil
Mr. Sarbvir Singh *Date of birth:* September 27, 1971 *Designation:* Non-executive Director^ *Address:* House No-46, Sector-37, Gautam Buddha Nagar, Noida 201 301, Uttar Pradesh, India *Occupation*: Service *Term:* Liable to retire by rotation *Period of directorship:* Since June 5, 2020 *DIN:* 00509959	50	*Indian companies* 1. Blue Jay Finlease Limited 2. Class 21A Technologies Private Limited 3. Docprime Technologies Private Limited 4. Inclov Technologies Private Limited *Foreign companies* Nil
Mr. Munish Ravinder Varma *Date of birth:* September 25, 1971 *Designation:* Non-executive Director# *Address:* 36 Hamilton Terrace, London, NWB 9UJ *Occupation*: Service/Professional *Term:* Not liable to retire by rotation *Period of directorship:* Since April 26, 2019 *DIN:* 02442753	50	*Indian companies* 1. Brainbees Solutions Private Limited 2. Delhivery Limited 3. One 97 Communications Limited 4. SVF Investment Advisers (India) Private Limited *Foreign companies* 1. OakNorth Holdings Limited 2. SVF Game (Cayman) Limited 3. SVF India Holdings (UK) Limited 4. SVF Investment Corp. 2
Mr. Kaushik Dutta *Date of birth*: May 1, 1962 *Designation*: Independent Director	59	*Indian companies* 1. Carthero Technologies Private Limited 2. Digilife Distribution and Marketing Services Limited 3. HCL Infosystems Limited

Name, Designation, Address, Occupation, Term and DIN	Age (years)	Other Directorships
Address: A-843, Lavy Pinto Block, Asiad Games Village, Khel Gaon, New Delhi 110 049, India *Occupation*: Service *Term*: Five years with effect from June 19, 2021 *Period of directorship:* Since June 19, 2021 *DIN*: 03328890		4. NDTV Convergence Limited 5. NDTV Networks Limited 6. New Delhi Television Limited 7. Newgen Software Technologies Limited 8. Paisabazaar Marketing and Consulting Private Limited 9. Snapdeal Private Limited 10. Thought Arbitrage Research Institute 11. Zomato Limited 12. Zomato Hyperpure Private Limited *Foreign companies* Nil
Ms. Veena Vikas Mankar *Date of birth*: January 24, 1953 *Designation*: Independent Director *Address*: 801, Park Heights, 10th Road, Near Madhu Park, Khar West, Mumbai 400 052, Maharashtra, India *Occupation*: Banking and financial services *Term*: Five years with effect from June 19, 2021 *Period of directorship*: Since June 19, 2021 *DIN*: 00004168	68	*Indian companies* 1. Alicon Castalloy Limited 2. IDFC Asset Management Company Limited 3. IDFC Foundation 4. Paisabazaar Marketing and Consulting Private Limited 5. RBL Bank Limited 6. RBL Finserve Limited 7. Swadhaar FinAccess *Foreign companies* Nil
Ms. Lilian Jessie Paul *Date of birth*: May 2, 1970 *Designation*: Independent Director *Address*: Villa 1, Prestige Cedars, 7 Convent Road, Richmond Town, opposite Golds Gym, Bangalore North, Museum Road, Bengaluru 560 025, Karnataka, India *Occupation*: Entrepreneur *Term*: Five years with effect from June 19, 2021 *Period of directorship*: Since June 19, 2021 *DIN*: 02864506	51	*Indian companies* 1. Bajaj Consumer Care Limited 2. Creditaccess Grameen Limited 3. Expleo Solutions Limited 4. Icon Hospitality Private Limited 5. Paul Writer Strategic Services Private Limited 6. Royal Orchid Hotels Limited *Foreign companies* Nil
Mr. Nilesh Bhaskar Sathe *Date of birth*: May 1, 1957	64	*Indian companies* 1. Bajaj Allianz General Insurance Company Limited

Name, Designation, Address, Occupation, Term and DIN	Age (years)	Other Directorships
Designation: Independent Director *Address*: Plot No. 173, Shankar Nagar, Nagpur 440 010, Maharashtra, India *Occupation*: Retired bureaucrat *Term*: Five years with effect from June 19, 2021 *Period of directorship*: Since June 19, 2021 *DIN*: 02372576		2. Mahindra Manulife Trustee Private Limited 3. Policybazaar Insurance Brokers Private Limited (formerly known as Policybazaar Insurance Web Aggregator Private Limited) *Foreign companies* Nil
Mr. Gopalan Srinivasan *Date of birth*: July 19, 1958 *Designation*: Independent Director *Address:* 17/9, 2nd Avenue, Harrington Road, Chetpet, Chetput, Chennai 600 031, Tamil Nadu, India *Occupation*: Director, National Insurance Academy *Term*: Five years with effect from June 19, 2021 *Period of directorship*: Since June 19, 2021 *DIN*: 01876234	63	*Indian companies* 1. BACQ Acquisitions Private Limited 2. GIC Housing Finance Limited 3. GICHFL Financial Services Private Limited 4. Institute of Insurance and Risk Management 5. Insuretech Digital Solutions India Private Limited 6. Medi Assist Healthcare Services Limited 7. Navi General Insurance Limited 8. Valueattics Reinsurance Limited *Foreign companies* 1. India International Insurance Pte. Ltd. 2. Oasis Inube Fintech FZ – LLC

* *Nominee of Makesense Technologies Limited.*
# *Nominee of SVF*
^ *Nominee of the Founders*

Arrangement or Understanding with major shareholders, customers, suppliers or others

Apart from Ms. Kitty Agarwal, Mr. Munish Ravinder Varma and Mr. Sarbvir Singh, nominated by Makesense Technologies Limited, SVF and the Founders, respectively, in terms of their rights under the SHA and the SHA Amendment Agreement, none of our Directors have been appointed pursuant to any arrangement or understanding with our Shareholders, customers, suppliers or others.

Brief profiles of our Directors

Mr. Yashish Dahiya is the Chairman, Executive Director and CEO of our Company. He holds a bachelor's degree in technology from Indian Institute of Technology, Delhi, 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. He was previously associated with ITW Signode India Limited, Bain & Company Inc. (London), eBookers PLC (UK) and CI2I Investments Limited.

Mr. Alok Bansal is a Whole-time Director and CFO of our Company. He holds a bachelor's degree in technology from Shri Shahu Ji Maharaj University, Kanpur and a post-graduate diploma in management from Indian Institute of Management, Calcutta. 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.

Ms. Kitty Agarwal is a Non-executive Director of our Company. She holds a bachelor's degree in business management from Bangalore University and a post-graduate diploma in agri-business management from Indian Institute of Management, Ahmedabad. She is currently associated with Info Edge Ventures as a partner and was previously associated with Info Edge (India) Limited as head of corporate development.

Mr. Sarbvir Singh is the President of Policybazaar and Non-executive Director of our Company. He holds an integrated master's degree in mathematics and computer applications from Indian Institute of Technology, Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He has previously served as Managing Partner of WaterBridge Capital Management LLP and as Managing Director of Capital18, a part of the Network18 group.

Mr. Munish Ravinder Varma is a Non-executive Director of our Company. He has completed his master's in business administration from Cornell University. He currently serves as a managing partner at SoftBank Investment Advisers. He was also associated with Deutsche Bank AG.

Mr. Kaushik Dutta is an Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India with over 25 years of experience. He is a co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think tank working in areas of corporate governance, public policy and sustainability. He was also associated with Price Waterhouse & Co., Chartered Accountants LLP, and Lovelock & Lewes, Chartered Accountants as Partner for over 25 years. He has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India.

Ms. Veena Vikas Mankar is an Independent Director of our Company. She holds a bachelor's degree in economics from the University of Delhi, 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. She is the founder of Swadhaar FinServe Private Limited (now a subsidiary of RBL Bank Limited and known as RBL FinServe Limited), a non-executive director on the board of RBL Bank Limited and a founder and director of Swadhaar FinAccess. Ms. Mankar started her career with ICICI Limited and has worked with various financial institutions including West LB Group (Singapore) and FIM Bank (Malta). She has also served as a director on the board of Liberty General Insurance Limited and as the non-executive chairperson of IDFC Bank Limited (now known as IDFC First Bank Limited).

Ms. Lilian Jessie Paul is an Independent Director of our Company. She holds a bachelor's degree in engineering from Bharathidasan University and a post-graduate diploma in management from Indian Institute of Management, Calcutta. She is the founder and CEO of Paul Writer Strategic Services and is the author of a book titled 'No Money Marketing', published by Tata McGraw-Hill. She has previously been associated with Tata Elxsi (India) Limited, Ogilvy & Mather Limited, Infosys Limited, iGATE Global Solutions Limited and Wipro Limited.

Mr. Nilesh Bhaskar Sathe is an Independent Director of our Company. He holds a bachelor's degree in commerce and a master's degree in commerce from Nagpur University 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.

Mr. Gopalan Srinivasan is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is a member of the Institute of Cost Accountants of India and a fellow of the Federation of Insurance Institutes. He has previously served as the chairman and managing director of United India Insurance Company Limited and chairman and managing director of the New India Assurance Company Limited.

Relationship between Directors and Key Managerial Personnel

None of our Directors are related to each other or to the Key Managerial Personnel of our Company.

Terms of Appointment of our Executive Directors

Mr. Yashish Dahiya

Pursuant to a resolution of our Board dated June 10, 2008, Mr. Yashish Dahiya was appointed as Director of our Company, with effect from June 10, 2008. Further, pursuant to a resolution of our Shareholders, dated September 9, 2008, he was designated as Whole-time Director. Thereafter, pursuant to a resolution of our Board dated June 18, 2021 he is an Executive Director of our Company, with effect from April 1, 2021.

In addition, pursuant to a resolution of our Board dated June 28, 2021 and a resolution of our Shareholders dated July 5, 2021, Yashish Dahiya was appointed as Chairman and CEO of our Company.

Mr. Yashish Dahiya is currently an employee of PB Fintech FZ LLC and in Fiscal 2021, he received an aggregate compensation of ₹ 20.12 million (which included ₹ 5.75 million for Fiscal 2020, which was paid in Fiscal 2021) from our Company. Further, for Fiscal 2021, ₹ 8.05 million accrued as the annual variable pay which was paid in Fiscal 2022.

Mr. Alok Bansal

Pursuant to a resolution of our Board dated June 28, 2021 and a resolution of our Shareholders dated July 5, 2021, Mr. Alok Bansal was last re-appointed as a Whole-time Director of our Company for a period of five years with effect from June 28, 2021 with liberty to the Board to alter and vary the terms and conditions of his re-appointment or remuneration in such manner as it may deem fit. Further, pursuant to a resolution of our Board dated June 28, 2021, Mr. Alok Bansal was appointed as CFO of our Company with effect from June 28, 2021.

Pursuant to a resolution of our Board dated June 28, 2021 and a resolution of our Shareholders' dated July 5, 2021 and in compliance with the limits prescribed under the Companies Act, Mr. Alok Bansal is entitled to the following remuneration and perquisites with effect from June 28, 2021 for a period of three years:

1. **Basic salary**: Monthly salary with merit based periodic increments as may be approved by the Nomination and Remuneration Committee of the Board in the range of ₹ 0.40 million to ₹ 1.20 million.

2. **Performance related pay and annual bonus**: Performance incentives on annual basis based on the performance parameters and annual bonus as may be decided by the Nomination and Remuneration Committee or the Board of Directors of our Company.

3. **Perquisites**: In addition to salary, performance related pay and annual bonus, Mr. Alok Bansal will be entitled to compensation/perquisites like special allowance, variable house rent allowance or Company leased accommodation, cars (Company owned or leased) with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses, club fee, health and personal accident insurance and keyman insurance as decided by the Nomination and Remuneration Committee of our Board from time to time. Mr. Alok Bansal would also be entitled to such other perquisites as the Nomination and Remuneration Committee or our Board may approve for discharge of his duties as Whole-time Director.

4. **Other benefits**: Company's contribution to provident fund/superannuation fund, gratuity and encashment of leaves as per the rules prevailing in the Company shall not be included in the computation of limits for perquisites as defined under Schedule V of the Companies Act, 2013.

5. **General conditions**: Mr. Alok Bansal will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees as amended from time to time by the Nomination and Remuneration Committee or our Board, within the overall limits prescribed under Schedule V and other relevant provisions of the Companies Act, 2013.

In Fiscal 2021, he received an aggregate compensation of ₹ 15.65 million (which included ₹ 4.47 million for Fiscal 2020, which was paid in Fiscal 2021) from our Company. Further, for Fiscal 2021, ₹6.26 million accrued as the annual variable pay, which was paid in Fiscal 2022.

Remuneration to Non-executive Directors and Independent Directors

Pursuant to a resolution passed by our Board on June 28, 2021 and our Shareholders on July 5, 2021, our Independent Directors are each entitled to receive an annual remuneration of ₹ 2.4 million as fixed fees for a period of five years with effect from June 19, 2021. Further, pursuant to a resolution passed by our Board on June 28, 2021, our Independent Directors are each entitled to receive a sitting fee of ₹ 0.1 million for attending each meeting of our Board and the various committees of our Board.

None of our Non-executive Directors or Independent Directors were paid any sitting fee or commission in Fiscal 2021.

Bonus or profit sharing plan for the Directors

Our Company does not have any bonus or profit sharing plan for our Directors.

Shareholding of our Directors

Other than as disclosed under "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors and Key Managerial Personnel in our Company***" on page 134 none of our Directors hold any Equity Shares as on the date of this Prospectus. Our Directors are not required to hold any qualification shares in the Company.

Service contracts with Directors

There are no service contracts entered into by our Directors with the Company or its Subsidiaries which provide for benefits upon termination of employment.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors from our Subsidiaries and Associate

In Fiscal 2021, Mr. Sarbvir Singh received an aggregate compensation of ₹ 13.19 million (which included ₹ 1.19 million for Fiscal 2020, which was paid in Fiscal 2021) from Policybazaar. Further, for Fiscal 2021, ₹ 4.60 million accrued as the annual variable pay, which was paid in Fiscal 2022.

Except for Mr. Sarbvir Singh, as disclosed above, none of our Directors has been paid any remuneration from our Subsidiaries and Associate, including any contingent or deferred compensation accrued for Fiscal 2021.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof and any commission payable to them. Our Directors may also be interested to the extent of Equity Shares and stock options, if any, held by them or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

No loans have been availed by our Directors from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Further, Mr. Yashish Dahiya and Mr. Alok Bansal are interested in our Company to the extent of the rights held by them to nominate Directors on the Board of our Company, pursuant to the SHA read with the SHA Amendment Agreement. Our Non-executive Directors, Ms. Kitty Agarwal and Mr. Munish Ravinder Varma, may also be deemed to be interested to the extent of Equity Shares held by Makesense Technologies Limited and SVF, being the respective shareholders which nominated them to the Board of our Company.

Interest in land and property

Our Directors are not interested in any property acquired or proposed to be acquired by our Company.

Interest in promotion or formation of our Company

Mr. Alok Bansal was an initial subscriber to our MoA.

None of our Directors have any interest in the promotion or formation of our Company as on the date of this Prospectus.

Business interest

Except as stated in the section titled "***Other Financial Information – Related Party Transactions***" on page 351, our Directors do not have any other business interest in our Company.

Directorships of Directors in listed companies

None of our Directors are, or for the five years prior to the date of this Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure.

None of our Directors has been or is a director on the board of directors of any listed company which has been/was delisted from any stock exchange(s), during his/ her tenure.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are set forth below.

Director	Date of change*	Reasons
Mr. Munish Ravinder Varma	April 26, 2019	Appointment as Non-executive Director**
Mr. Daniel Joram Brody	November 7, 2019	Appointment as Non-executive Director
Mr. Sarbvir Singh	June 5, 2020	Appointment as Non-executive Director***
Mr. Anil Kumar Choudhary	June 22, 2020	Appointment as Non-executive Director

Director	Date of change*	Reasons
Mr. Mohit Naresh Bhandari	October 21, 2020	Appointment as Non-executive Director
Mr. Anil Kumar Choudhary	June 10, 2021	Resignation as Non-executive Director
Mr. Atul Gupta	June 18, 2021	Resignation as Non-executive Director
Mr. Mohit Naresh Bhandari	June 18, 2021	Resignation as Non-executive Director
Mr. Parag Dhol	June 18, 2021	Resignation as Non-executive Director
Mr. Daniel Joram Brody	June 18, 2021	Resignation as Non-executive Director
Mr. Kaushik Dutta	June 19, 2021	Appointment as Independent Director
Ms. Veena Vikas Mankar	June 19, 2021	Appointment as Independent Director
Ms. Lilian Jessie Paul	June 19, 2021	Appointment as Independent Director
Mr. Nilesh Bhaskar Sathe	June 19, 2021	Appointment as Independent Director
Mr. Gopalan Srinivasan	June 19, 2021	Appointment as Independent Director

* *Does not include regularisation by the Shareholders or change in designation, or details of directors retiring by rotation and subsequently re-appointed in the same AGM .*

** *Regularised pursuant to a resolution passed by the Shareholders on April 26, 2019.*

*** *Regularised pursuant to a resolution passed by the Shareholders on September 23, 2020.*

Borrowing powers

Pursuant to the applicable provisions of the Companies Act, 2013 and pursuant to the resolution passed by our Board on June 28, 2021 and the special resolution passed by our Shareholders on July 5, 2021, our Board is entitled to borrow any sum or sums of money(ies) in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of ₹ 10,000.00 million notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and the securities premium.

Corporate governance

As on the date of this Prospectus, we have 10 Directors on our Board, comprising two Executive Directors, three Non-executive Directors and five Independent Directors, including three woman Directors. Additionally, Mr. Nilesh Bhaskar Sathe, Independent Director on our Board has been appointed as independent director on the board of our material Subsidiary, Policybazaar, pursuant to approval of the IRDAI. Ms. Veena Vikas Mankar and Mr. Kaushik Dutta, Independent Directors on our Board, have also been appointed as independent directors on the board of directors of our material Subsidiary, Paisabazaar. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act, 2013.

Board committees

Our Company has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by the Board at its meeting held on June 28, 2021.The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently consists of:

(a) Mr. Kaushik Dutta, Independent Director (Chairperson);

(b) Mr. Gopalan Srinivasan, Independent Director (Member); and

(c) Mr. Yashish Dahiya, Executive Director (Member).

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference: The terms of reference of the Audit Committee shall include the following:

1. Oversight of financial reporting process and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval of any subsequent modifications 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;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. 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;

14. Discussion with internal auditors on any significant findings and follow-up there on;

15. 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;

16. 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;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the whistle blower mechanism;

19. Monitoring the end use of funds raised 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;

20. Approval of appointment of the 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;

21. Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 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;

22. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

23. 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, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Reviewing Powers

1. The Audit Committee shall mandatorily review the following information:

i. Management's discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors

iv. Internal audit reports relating to internal control weaknesses; and

v. The appointment, removal and terms of remuneration of the chief internal auditor; and

2. Statement of deviations in terms of the SEBI Listing Regulations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by the Board at its meeting held on June 28, 2021. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently consists of:

(a) Ms. Veena Vikas Mankar, Independent Director (*Chairperson*);

(b) Mr. Nilesh Bhaskar Sathe, Independent Director (*Member*).; and

(c) Ms. Kitty Agarwal, Non-executive Director (*Member*).

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulating of criteria for evaluation of independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors or 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);

5. 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;

6. 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:

i. 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;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. 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.

7. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:

i. Administering the ESOP Schemes;

ii. Determining the eligibility of employees to participate under the ESOP Schemes;

iii. Granting options to eligible employees and determining the date of grant;

iv. Determining the number of options to be granted to an employee;

v. Determining the exercise price under the ESOP Schemes; and

vi. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Schemes, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes.

8. Frame suitable policies and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended, by the trust, the Company and its employees, as applicable.

9. Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last re-constituted pursuant to a resolution passed by the Board at its meeting held on July 26, 2021. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

(a) Ms. Kitty Agarwal, Non-executive Director (*Chairperson)*;

(b) Mr. Alok Bansal, Whole-time Director (*Member*);

(c) Ms. Lilian Jessie Paul, Independent Director (*Member*); and

(d) Mr. Nilesh Bhaskar Sathe, Independent Director (*Member*).

Scope and terms of reference: The terms of reference of the Stakeholders' Relationship Committee shall include the following:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.;

2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

3. Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

8. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was last reconstituted pursuant to a resolution approved by the Board on June 28, 2021. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

(a) Mr. Yashish Dahiya, Executive Director (Chairperson);

(b) Ms. Lilian Jessie Paul, Independent Director (Member); and

(c) Mr. Gopalan Srinivasan, Independent Director (Member).

The Corporate Social Responsibility Committee is authorised to perform the following functions:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;

2. recommend the amount of expenditure to be incurred on the activities referred to in clause (1);

3. monitor the corporate social responsibility policy of the Company and its implementation from time to time;

4. 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.

Risk Management Committee

Our Risk Management Committee was constituted pursuant to a resolution approved by the Board on July 26, 2021. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently consists of:

(a) Mr. Yashish Dahiya, Executive Director (Chairperson);

(b) Mr. Alok Bansal, Whole-time Director (Member); and

(c) Mr. Gopalan Srinivasan, Independent Director (Member).

The Risk Management Committee is authorised to perform the following functions:

1. Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

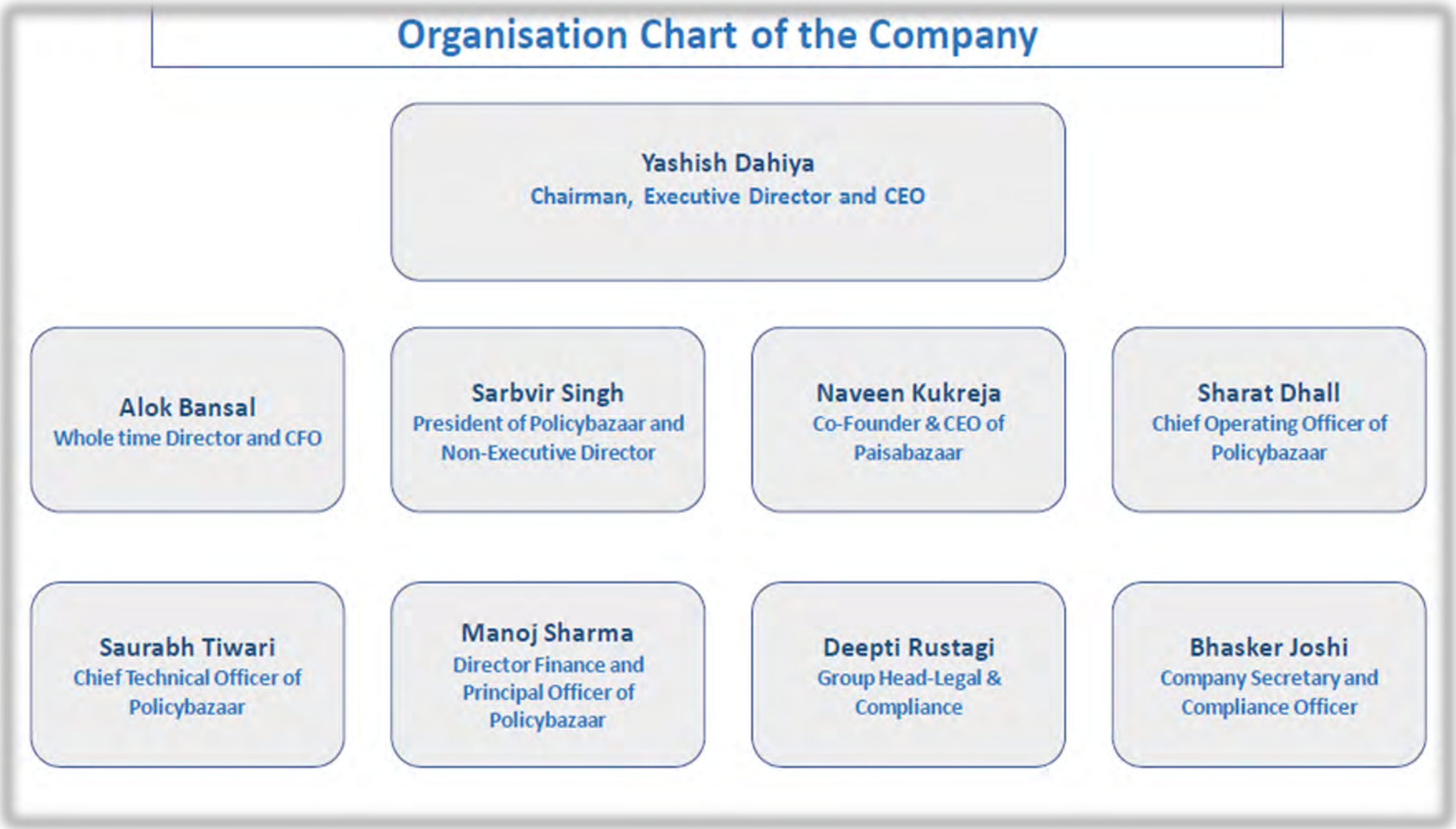
5. Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

7. To implement and monitor policies and/or processes for ensuring cyber security; and

8. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Management Organisation Chart



Key Managerial Personnel

In addition to Mr. Yashish Dahiya, Mr. Alok Bansal and Mr. Sarbvir Singh, whose details are provided in "***Our Management – Brief Profiles of our Directors***" on page 242, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below.

Mr. Naveen Kukreja is the co-founder and CEO of Paisabazaar. He was associated with our Company from February 3, 2014 to March 31, 2016, and thereafter has been associated with Paisabazaar since April 1, 2016. He holds a bachelor's degree in engineering from University of Delhi and a post-graduate diploma in management from Indian Institute of Management, Kolkata. He was previously associated with Citibank N.A. (India), Capital One (Europe) Plc and Aviva Life Insurance Company India Limited. In Fiscal 2021, he received an aggregate compensation of ₹ 12.20 million (which included ₹ 3.12 million for Fiscal 2020, which was paid in Fiscal 2021) from Paisabazaar. Further, for Fiscal 2021, ₹ 6.49 million accrued as the annual variable pay and the salary which was deducted due to the COVID-19 pandemic, which was paid in Fiscal 2022.

Mr. Sharat Dhall is the chief operating officer of Policybazaar. He has been associated with Policybazaar since November 18, 2019. He holds a master of management studies degree from Birla Institute of Technology and Science, Pilani and a post-graduate diploma in business management from XLRI, Jamshedpur. He was previously associated with Hindustan Lever Limited, Times Internet Limited, and Yatra Online Private Limited. He currently also serves as an advisory council member of Oktober6 Insight Private Limited, India. In Fiscal 2021, he received an aggregate compensation of ₹ 12.48 million (which included ₹ 1.48 million for Fiscal 2020, which was paid in Fiscal 2021) from Policybazaar. Further, for Fiscal 2021, ₹ 3.58 million accrued as the annual variable pay, which was paid in Fiscal 2022.

Mr. Saurabh Tiwari is the chief technical officer of Policybazaar. He was initially associated with our Company from September 23, 2010 till July 15, 2016 and later rejoined our Company on February 1, 2019 and is currently associated with Policybazaar as chief technical officer. He holds a bachelor's degree of technology from Indian Institute of Technology, Kanpur, a master's degree in technology from National University of Singapore and has completed an executive programme in business management from Indian Institute of Management, Calcutta. He was previously associated with myMBSC.com Ptd. Ltd. (Singapore), IBM India Private Limited and GEP Solutions Private Limited. In Fiscal 2021, he received an aggregate compensation of ₹ 12.74 million (which included ₹ 3.64 million for Fiscal 2020, which was paid in Fiscal 2021) from our Company. Further, for Fiscal 2021, ₹ 4.49 million accrued as the annual variable pay, which was paid in Fiscal 2022.

Mr. Manoj Sharma is the director of finance and Principal Officer of Policybazaar. He was associated with our Company since August 28, 2008 till November 30, 2014, and thereafter has been associated with Policybazaar since December 1, 2014. He holds a bachelor's degree in commerce from Kurukshetra University, has qualified as a chartered accountant with the Institute of Chartered Accountants of India and has also qualified as an associate with the Insurance Institute of India. He was previously associated with Fiamm Minda Automotive Limited, Ericsson India Private Limited and FE Global Technology Services Private Limited. In Fiscal 2021, he received an aggregate compensation of ₹ 6.85 million (which included ₹ 1.25 million for Fiscal 2020, which was paid in Fiscal 2021) from Policybazaar. Further, for Fiscal 2021, ₹ 1.96 million accrued as the annual variable pay, which was paid in Fiscal 2022.

Ms. Deepti Rustagi is the group head – legal and compliance of our Company. She has been associated with our Company since February 10, 2020. She holds a bachelor's degree in commerce and a bachelor's degree in law from University of Delhi and has qualified as a company secretary with the Institute of Company Secretaries of India. She was previously associated with Vaish Associates Advocates, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, Aviva Life Insurance Company India Limited and Apollo Munich Health Insurance Company Limited where she served as senior vice president – legal, compliance and corporate affairs. In Fiscal 2021, she received an aggregate compensation of ₹ 7.00 million from our Company. Further, for Fiscal 2021, ₹ 3.83 million accrued as the annual variable pay, which was paid in Fiscal 2022.

Mr. Bhasker Joshi is the Company Secretary and Compliance Officer of our Company. He initially joined Policybazaar on June 1, 2017 and thereafter has been associated with our Company since April 2, 2019. He has completed his bachelor's degree in commerce and bachelor's degree in law from Kumaun University, Nainital and is a member of the Institute of Company Secretaries of India. He was previously associated with A2Z Infraservices Limited. In Fiscal 2021, he received an aggregate compensation of ₹ 2.21 million (which included ₹ 0.18 million for Fiscal 2020, which was paid in Fiscal 2021) from our Company. Further, for Fiscal 2021, ₹ 0.25 million accrued as the annual variable pay, which was paid in Fiscal 2022.

Contingent or deferred compensation

No contingent or deferred compensation was paid to any of our Key Managerial Personnel for Fiscal 2021.

Status of Key Managerial Personnel

Except for Mr. Yashish Dahiya, who is an employee of PB Fintech FZ LLC, Mr. Sarbvir Singh, Mr. Sharat Dhall, Mr. Saurabh Tiwari and Mr. Manoj Sharma who are employees of Policybazaar and Mr. Naveen Kukreja who is an employee of Paisabazaar, all our Key Managerial Personnel are permanent employees of our Company.

Relationship amongst Key Managerial Personnel

None of our Key Managerial Personnel have any family relationship with each another.

Bonus or profit sharing plan for the Key Managerial Personnel

Except for the payments and compensation required to be paid under the laws of India, there is no profit sharing plan for the Key Managerial Personnel.

Shareholding of Key Managerial Personnel

Other than as provided under "***Capital Structure – Shareholding of our Directors and Key Managerial Personnel***" on page 134, none of our Key Managerial Personnel hold Equity Shares as on the date of this Prospectus.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel are governed by the terms of their appointment letters/employment contracts and have not entered into any other service contracts with our Company. No officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Managerial Personnel

Other than as provided in "***Our Management – Interest of Directors***" and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel may be interested to the extent of employee stock options that may be granted to them from time to time under the ESOP Schemes and other employee stock option schemes formulated by the Company from time to time.

No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Prospectus.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person.

Changes in Key Managerial Personnel during the last three years

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Prospectus are set forth below.

Name	Date of change	Reason
Mr. Bhasker Joshi	April 2, 2019*	Appointment as Company Secretary
Mr. Alok Bansal	June 28, 2021	Appointment as Chief Financial Officer
Mr. Yashish Dahiya	July 5, 2021	Appointment as Chief Executive Officer

**Re-appointed as Company Secretary on June 28, 2021.*

Employee stock option and stock purchase schemes

For details of the ESOP Schemes implemented by our Company, see "***Capital Structure – Employee Stock Option Schemes***" on page 137.

Payment or benefit to Key Managerial Personnel of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PRINCIPAL SHAREHOLDERS

Our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

   As on the date of this Prospectus and except as otherwise disclosed in this Prospectus, no Shareholder controls 15% or more of the voting rights in our Company. For further details, see "***Capital Structure – Notes to the Capital Structure – Details of shareholding of the major Shareholders of our Company***" and "***History and Certain Corporate Matters – Shareholders' agreements***" on pages 134 and 232, respectively.

2. *Persons who have the right to appoint director(s) on our Board*

   Pursuant to the terms of the SHA read with the SHA Amendment Agreement, as of the date of this Prospectus, (i) until such time as the Founders are employees of the Company and/or its Subsidiaries, they shall be jointly entitled to nominate three Directors on the Board, of which one such Director shall be the chairperson on the Board, and (ii) any Shareholder (other than the Founders) that together with its affiliates holds at least 10% of the Company's issued and outstanding paid-up share capital shall be entitled to nominate a non-independent Director on the Board. These rights will stand automatically terminated, with the termination of the SHA and the SHA Amendment Agreement, upon completion of the Offer i.e., commencement of listing and trading of our Company's Equity Shares on the Stock Exchanges pursuant to the Offer.

Further, in terms of Part A of our Articles of Association, which will become effective upon commencement of listing and trading of our Company's Equity Shares on the Stock Exchanges, following the completion of the Offer, subject to approval of the Shareholders of our Company by way of special resolution in the first general meeting convened after the listing of the Equity Shares pursuant to the Offer: (i) until such time as Mr. Yashish Dahiya and Mr. Alok Bansal are employees of the Company and/or its Subsidiaries, they shall be jointly entitled to nominate three Directors on the Board, of which one such Director shall be the chairperson on the Board, and (ii) any Shareholder (other than the Founders) that together with its affiliates holds at least 10% of the Company's issued and outstanding paid-up share capital as of the commencement of listing and trading of our Company's Equity Shares on the Stock Exchanges, shall be entitled to nominate a non-independent Director on the Board, for as long as such Shareholder and/or its Affiliates continue to hold at least 10% of the Company's issued and outstanding paid-up share capital.

For details, see "***History and Certain Corporate Matters – Shareholders' Agreement***", "***Our Management***" and "***Main Provisions of the Articles of Association***" on pages 232, 239 and 452, respectively.

GROUP COMPANIES

As per the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of group companies, our Company has considered the companies (other than Subsidiaries) with which there are related party transactions as disclosed in the Restated Financial Statements and other companies considered material by our Board pursuant to the Materiality Policy adopted by our Board on July 26, 2021. In accordance with our Materiality Policy, for the purposes of disclosure in the Offer Documents, a company shall be considered material and disclosed as a Group Company if (i) such companies (other than the Subsidiaries) with which there were related party transactions, during the period(s) for which financial information is disclosed in the Offer Document(s), as covered under Ind AS 24; and (ii) any other companies as may be identified as material by the Board.

Accordingly, in terms of the Materiality Policy, our Board has identified Info Edge (India) Limited ("**Info Edge**"), and Makesense Technologies Limited ("**Makesense**") as the group companies of our Company ("**Group Companies**").

Details of our Group Companies

1. Info Edge

Corporate Information

Info Edge is a public limited company incorporated on May 1, 1995 under the provisions of the Companies Act, 1956. The corporate identity number of Info Edge is L74899DL1995PLC068021. The registered office of Info Edge is located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi – 110019, India and its corporate office is located at B-8, Sector – 132, Noida - 201 304.

Nature of activities

Info Edge is primarily engaged in providing online classified and allied services in the area of (a) recruitment classifieds (operating through www.naukri.com, www.naukrigulf.com and www.firstnaukri.com, www.ambitionbox.com, www.jobhai.com and www.bigshyft.com); (b) online real estate search classifieds (operatingthrough www.99acres.com); (c) online matrimonial classifieds (operating through www.jeevansathi.com); and (d) online educational classifieds (operating through www.shiksha.com). Info Edge also holds some strategic investments.

Financial Performance

The following table sets forth details from the audited financial statements of Info Edge for the Financial Years 2021, 2020 and2019, being the last three audited Financial Years:

(in ₹ million except per share data)

Particulars	Financial Year 2019		Financial Year 2020		Financial Year 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Equity Capital	1,220.08	1,220.08	1,222.66	1,222.66	1,285.23	1,285.23
Reserves (Excluding Revaluation Reserve)	22,018.98	24,205.82	23,093.93	20,732.90	44,356.73	53,310.32
Revenue from operations	10,982.56	11,509.32	12,726.95	13,119.30	10,985.97	11,201.22
Profit/(Loss) after Tax	2,817.03	5,922.02	2,056.65	(2,457.48)	2,709.38	14,088.04
Earnings per Share (Basic) (Face Value of ₹10)	23.12	49.53	16.85	(19.46)	21.47	111.51

Particulars	Financial Year 2019		Financial Year 2020		Financial Year 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Earnings per Share (Diluted) (Face Value of ₹10)	22.93	49.14	16.75	(19.46)	21.32	110.72
Net Asset Value(1)	190.30	208.21	198.48	179.21	354.41	430.04

(1) Calculated by adding all the assets and subtracting liabilities pertaining to external parties (including minority interest) divided by total number of shares

Info Edge had received penalty notices from the Stock Exchanges on May 17, 2021, imposing a penalty of Rs.11,800/- each for violation of Regulation 44(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which mandates that a listed company shall submit the details regarding the voting results of its general meeting in the format as specified by SEBI within 48 hours of the conclusion of such meeting.

The Board of Directors of Info Edge had approved the scheme of amalgamation between Highorbit Careers Private Limited ("**HCPL**") and Info Edge in its meeting held on November 10, 2020. Thereafter, HCPL and Info Edge jointlymade the first motion application for convening and dispensing the meetings of their shareholders and creditors for approval of the proposed scheme of amalgamation before the National Company Law Tribunal ("**NCLT**"). The NCLTdirected convening a meeting of the shareholders of Info Edge on April 12, 2021 to seek their approval for the proposedscheme. The said meeting was conducted on April 12, 2021 under the chairpersonship of an NCLT appointed chairperson. On April 13, 2021, Info Edge made relevant disclosures to the Stock Exchanges providing a summary ofproceedings of the meeting. The NCLT appointed chairperson was directed to submit his report on the meeting within 7 days of the conclusion of the meeting with the NCLT. Info Edge received a copy of the report of the Chairperson alongwith the voting results of the shareholders meeting on April 19, 2021 i.e. the 7th day after the conclusion of the meeting and filed the same with the Stock Exchanges on April 20, 2021. NSE sought clarification with respect to the delay in submitting the details regarding the voting results for the relevant meeting. Info Edge replied to NSE and highlighted that the relevant meeting was held on April 12, 2021 under the supervision of the NCLT and the NCLT had appointed the Chairperson and directed him to file his report within one week. Info Edge also clarified that it received the reports containing the voting results only on the 7th day of the meeting and had disclosed the results of the meeting within 48 hours of receipt of the reports.

Info Edge had paid the penalties imposed by the Stock Exchanges "under protest" and had made a waiver applicationto the Stock Exchanges in the same regard. NSE vide its letter dated September 1, 2021, communicated that they had considered the waiver application from Info Edge favourably and they are in the process of refunding the said penalty amount paid by Info Edge, and the said penalty amount has now been received. Info Edge has also made a request to BSE for granting a similar relief in the matter based on the favourable waiver letter received from NSE.

Significant notes of auditors

Standalone financial statements of Info Edge

- *Standalone financial statements of Info Edge – Financial Year ended March 31, 2019*

In the standalone financial statements of Info Edge for the Financial Year ended March 31, 2019, the following was reported:

According to the information and explanations given to the auditors, there were no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, were specified as follows:

Name of the statute	Nature of the dues	Amount (₹,unless otherwise specified)	Unpaid Amount	Period to which theamount relates	Forum where thedispute is pending
Finance Act, 1994	Business Support ServicesAdvertisement Services	27,310,388	21,900,520	2003 - 2012	Custom excise and Service Tax AppellateTribunal
Finance Act, 1994	Wrong availment of Cenvatcredit	1,290,882	1,290,882	April 1, 2010 to March 31, 2011	Commissioner –Service Tax
Income Tax Act, 1961	Depreciation on intangibleassets	3,961,444	-	2004 - 2005	CIT (Appeals)
Income Tax Act, 1961	Depreciation on intangibleassets	2,270,447	-	2005 - 2006	CIT (Appeals)

Name of the statute	Nature of the dues	Amount (₹,unless otherwise specified)	Unpaid Amount	Period to which the amount relates	Forum where thedispute is pending
Income Tax Act, 1961	Disallowance of employeestock option plan expenses, Disallowance u/s 14A	21,707,080	21,707,080	2010 - 2011	Income Tax AppellateTribunal
Income Tax Act, 1961	Disallowance of employeestock option plan expenses, Disallowance u/s 14A	1,817,559	1,817,559	2011 - 2012	Income Tax AppellateTribunal
Income Tax Act, 1961	Disallowance u/s 14A, Disallowance of employee stock option plan expenses, Fee paid to Registrar of Companies, Trademark expenses and stale cheques	4,889,832	4,889,832	2012 - 2013	CIT (Appeals)
Income Tax Act, 1961	Disallowance of employeestock option plan expenses, Disallowance u/s 14A	9,044,670	9,044,670	2013 - 14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of employee stock option plan expenses,Disallowance u/s 14A	84,098,440	79,098,440	2014 - 15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of employeestock option plan expenses, Disallowance u/s 14A	19,462,130	19,462,130	2015 - 16	CIT (Appeals)
Income Tax Act, 1961	Computation made onpresumptive basis	182,271 SAR		2008 - 13	Deputy Director of the Department of Zakat and Income Tax

- *Standalone financial statements of Info Edge – Financial Year ended March 31, 2020*

In the standalone financial statements of Info Edge for the Financial Year ended March 31, 2020, the following was reported:

According to the information and explanations given to the auditors, there were no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, were specified as follows:

Name of the statute	Nature of the dues	Amount (₹, unless otherwise specified)	Unpaid Amount	Period to which the amount relates	Forum where thedispute is pending
Finance Act, 1994	Business Support ServicesAdvertisement Services	27,310,388	21,900,520	2003 - 2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat credit	1,290,882	1,290,882	April 1, 2010 to March 31, 2011	Commissioner – Service Tax
Income Tax Act, 1961	Disallowance of employeestock option planexpenses, Disallowance u/s 14A	1,817,559	1,817,559	2011 - 2012	Income Tax AppellateTribunal
Income Tax Act, 1961	Disallowance of employeestock option planexpenses, Disallowance u/s 14A	9,044,670	90,428	2013 - 14	CIT (Appeals)
Income Tax Act, 1961	Disallowance of employee stock option plan expenses, Disallowance u/s 14A	84,098,440	5,640,820	2014 - 15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of employee stock option plan expenses, Disallowanceu/s 14A	19,462,130	14,155,168	2015 - 16	CIT (Appeals)
Income Tax Act, 1961	Disallowance of employeestock option plan expenses, Disallowance u/s 14A	94,298,042	94,298,042	2016-17	CIT (Appeals)

- *Standalone financial statements of Info Edge – Financial Year ended March 31, 2021*

In the standalone financial statements of Info Edge for the Financial Year ended March 31, 2021, the following was reported:

According to the information and explanations given to the auditors, there were no dues of provident fund, employees' state insurance, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. The dues of income-tax, service tax and other statutory dues on account of any dispute, were specified as follows:

Name of thestatute	Nature of the dues	Amount (₹, unless otherwise specified)	Unpaid Amount	Period to which the amount relates	Forum where thedispute is pending
Finance Act, 1994	Business Support Services Advertisement Services	27,310,388	21,900,520	2003 - 2012	Custom excise and Service Tax Appellate Tribunal
Finance Act, 1994	Wrong availment of Cenvat credit	1,290,882	1,290,882	April 1, 2010 to March 31, 2011	Commissioner – Service Tax
Income Tax Act,1961	Disallowance of employee stock option planexpenses, Disallowance u/s 14A	1,817,559	1,817,559	2011 - 2012	Income Tax AppellateTribunal
Income Tax Act,1961	Disallowance of employee stock option plan expenses, Disallowance u/s 14A	84,098,440	5,640,820	2014 - 15	CIT (Appeals)
Income Tax Act, 1961	Disallowance of employee stock option planexpenses, Disallowance u/s 14A	19,462,130	14,155,168	2015 - 16	CIT (Appeals)

Name of thestatute	Nature of the dues	Amount (₹, unless otherwise specified)	Unpaid Amount	Period to which the amount relates	Forum where thedispute is pending
Income Tax Act, 1961	Disallowance of employee stock option planexpenses, Disallowance u/s 14A	94,298,042	94,298,042	2016 - 17	CIT (Appeals)

Consolidated financial statements of Info Edge

- *Consolidated financial statements of Info Edge – Financial Year ended March 31, 2019*

In the consolidated financial statements of Info Edge for the Financial Year ended March 31, 2019, the following was reported:

a) Other Matters:

(i) The auditors did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose Ind AS financial statements include total assets of ₹ 7,645.90 million as at March 31, 2019, and total revenues of ₹ 745.08 million and net cash inflowsof ₹ 1.44 million for the year ended on that date. These financial statements and other financial information had been audited by other auditors, which financial statements, other financial information and auditor's reports had been furnished to the auditors by the management. The consolidated Ind AS financial statements also include the group's (as referred to under the consolidated financial statements) share of net loss of ₹ 411.89 million for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of 12 joint ventures, whose financial statements, other financial information had been audited byother auditors and whose reports have been furnished to the auditors by the management ofInfo Edge. The auditor's opinion on the consolidated Ind AS financial statements, in so faras it related to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and joint ventures, was based solely on the report(s) of such other auditors.

(ii) The consolidated Ind AS financial statements included the group's (as referred to under the consolidated financial statements) share of net loss of ₹ 345.60 million for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of one associate and one joint venture, whose financial statements, other financial information had not been audited and whose unaudited financial statements, other unaudited financial information had been furnished to the auditors by the management of Info Edge. The auditor's opinion, in so far as it related amounts and disclosures included in respect of this joint venture and associate, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it related to the aforesaid joint venture and associate, was based solely on such unaudited financial statement and other unaudited financial information. In the auditor's opinion and according to the informationand explanations given to the auditors by the management, these financial statements and other financial information were not material to the group (as referred to under the consolidated financial statements).

The auditors have noted that their opinion above on the consolidated Ind AS financial statements, and their report on 'other legal and regulatory requirements', was not modified in respect of the above matters with respect to their reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management of Info Edge.

b) Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of theCompanies Act, 2013:

Other Matters:

The auditor's report under Section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the consolidated financial statements of the holding company (Info Edge), insofar as it related to the aforementioned eleven subsidiary companies, and 12 joint ventures, which are companies incorporated in India, was based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

- *Consolidated financial statements of Info Edge – Financial Year ended March 31, 2020*

In the consolidated financial statements of Info Edge for the Financial Year ended March 31, 2020, the following was reported:

a) Other Matters:

(i) The auditors did not audit the financial statements and other financial information, in respect of ten subsidiaries and one controlled trust, whose Ind AS financial statements include total assets of ₹ 11,017.40 million as at March 31, 2020, and total revenues of ₹ 390.19 million and netcash outflows of ₹ 497.14 million for the year ended on that date. These Ind AS financial statements and other financial information had been audited by other auditors, which financial statements, other financial information and auditor's reports had been furnished to the auditors by the management. The consolidated Ind AS financial statements also include the group's (as referred to under the consolidated financial statements) share of net loss of ₹ 603.90 million for the year ended March 31, 2020, as considered in the consolidated Ind ASfinancial statements, in respect of one associate and five joint ventures, whose financial statements, other financial information had been audited by other auditors and whose reports have been furnished to the auditors by the management of Info Edge. The auditor's opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and joint ventures, was based solely on the report(s) of such other auditors.

(ii) The consolidated Ind AS financial statements included unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total revenues of ₹ 249.25 million from April 1, 2019 till January 2, 2020. These unaudited financial statements and other unaudited financial information have been furnished to the auditors by the management of Info Edge. The accompanying consolidated Ind AS financial statements include the group's (as referred to under the consolidated financial statements) share of net loss of ₹ 221.80 million forthe year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 12 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to the auditors by the management ofInfo Edge. The auditor's opinion, in so far as it related amounts and disclosures included inrespect of these joint ventures, and the auditor's report in terms of sub-section (3) of Section143 of the Companies Act, 2013 in so far as it related to the aforesaid joint ventures, was based solely on such unaudited financial statement and other unaudited financial information. In the auditor's opinion and according to the information and explanations given to the auditors by the management, these financial statements and other financial information were not material to the group (as referred to under the consolidated financial statements).

The auditors have noted that their opinion above on the consolidated Ind AS financial statements, and their report on 'other legal and regulatory requirements', was not modified in respect of the above matters with respect to their reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management of Info Edge.

b) Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013:

Other Matters:

The auditor's report under Section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the consolidated financial statements of the holding company (Info Edge), insofar as it related to the aforementioned eleven subsidiary companies, and three joint ventures, which are companies incorporated in India, was based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

- *Consolidated financial statements of Info Edge – Financial Year ended March 31, 2021*

In the consolidated financial statements of Info Edge for the Financial Year ended March 31, 2021, the following was reported:

a) Other Matters:

(i) The auditors did not audit the financial statements and other financial information, in respect of eleven subsidiaries and one controlled trust, whose Ind AS financial statements include total assets of ₹ 12,338.23 million as at March 31, 2021, and total revenues (including other income) of ₹ 635.64 million and net cash outflows of ₹ 945.90 million for the year ended on that date. These Ind AS financial statements and other financial information had been audited by other auditors, which financial statements, other financial information and auditor's reports had been furnished to the auditors by the management of Info Edge. The consolidated Ind AS financial statements also include the group's (as referred to under the consolidated financial statements) share of net loss (including other comprehensive income) of ₹ 1,885.54 million for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of one associate and ten joint ventures, whose financial statements, other financial information had been audited by other auditors and whose reports have been furnished to the auditors by the management of Info Edge. The auditor's opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries, controlled trust, joint ventures and associate, was based solely on the report(s) of such other auditors.

(ii) The consolidated Ind AS financial statements included the group's (as referred to under the consolidated financial statements) share of net loss (including other comprehensive income) of ₹ 182.32 million for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of six joint ventures, whose financial statements, other financial information had not been audited and whose unaudited financial statements, other unaudited financial information had been furnished to the auditors by the management of Info Edge. The auditor's opinion, in so far as it related amounts and disclosures included in respect of these joint ventures, and the auditor's report in terms of sub-section (3) of Section 143 of the Companies Act, 2013 in so far as it related to the aforesaid joint ventures, was based solely on such unaudited financial statement and other unaudited financial information. In the auditor's opinion and according to the information and explanations given to the auditors by the management, these financial statements and other financial information were not material to the group (as referred to under the consolidated financial statements).

The auditors have noted that their opinion above on the consolidated Ind AS financial statements, and their report on 'other legal and regulatory requirements', was not modified in respect of the above matters with respect to their reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management of Info Edge.

b) Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of theCompanies Act, 2013:

Other Matters:

The auditor's report under Section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the consolidated financial statements of the holding company (Info Edge), insofar as it related to the aforementioned eleven subsidiaries, one controlled trust and ten joint ventures, which are companies incorporated in India, was based on the corresponding reports of the auditors of such subsidiary and joint ventures incorporated in India.

Share Price Information

The equity shares of Info Edge are listed on BSE and NSE. The following table provides details of the highest and lowest price on BSE and NSE during the preceding six months:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
September 2021	6,985.00	6,103.80	6,984.95	6,086.80
August 2021	6,217.20	5,182.05	6,211.15	5,184.20
July 2021	5,629.00	4,930.05	5,626.00	4,949.85
June 2021	5,048.00	4,356.00	5,044.79	4,350.00
May 2021	4,911.00	4,240.00	4,908.00	4,242.00
April 2021	5,098.00	4,170.00	5,100.00	4,172.00

Source: https://www.nseindia.com/ and https://www.bseindia.com/

2. Makesense

Corporate Information

Makesense is a public limited company incorporated on September 21, 2010 under the provisions of the Companies Act, 1956. The corporate identity number of Makesense is U74999HR2010PLC092002. The registered office of Makesense is located at Plot No. 123, Sector 44, Gurugram, Haryana – 122 001. Makesense is a subsidiary of Info Edge.

Nature of activities

Makesense is engaged in the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring and management consultancy to all kinds of persons, firms or organizations.

Financial Performance

The following table sets forth details from the audited financial statements of Makesense for the Financial Years 2021, 2020 and 2019, being the last three audited Financial Years:

(in ₹ million except per share data)

Particulars	Financial Year 2019		Financial Year 2020		Financial Year 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Equity Capital	12.16	12.16	12.16	12.16	12.16	12.16
Reserves (Excluding Revaluation Reserve)	3,230.75	2639.14	3,231.10	3,378.64	3,231.43	4,064.34
Sales	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) after Tax	(0.10)	(591.71)	0.35	740.52	0.33	690.02
Earnings per Share (Basic) (Face Value of ₹10)	(0.09)	(510.30)	0.29	608.73	0.27	567.22
Earnings per Share (Diluted) (Face Value of ₹10)	(0.9)	(510.30)	0.29	608.73	0.27	567.22
Net Asset Value(1)	2,665.78	2,179.46	2,666.06	2,787.35	2,666.33	3,351.01

(1) Calculated by adding all the assets and subtracting liabilities pertaining to external parties (including minority interest) divided by total number of shares

Significant notes of auditors

Consolidated financial statements of Makesense

- *Conslidated financial statements of Makesense – Financial year ended March 31, 2020*

In the consolidated financial statements of Makesense for the Financial Year ended March 31, 2020, the following was reported:

a) Other Matters:

(i) The accompanying consolidated Ind AS financial statements include the Group's share of net loss of ₹ 639.84 million for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of a joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to the auditors by the management. The auditor's opinion, in so far as it relates amounts and disclosures included in respect of these joint venture, and the auditor's report in terms of sub-sections (3) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements and other unaudited financial information. The auditor's opinion above on the consolidated Ind AS financial statements, and the auditor's report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to the auditor's reliance on the work done and the financial statements and other financial information certified by the management.

(ii) Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013:

The auditor's report under Section 143(3)(i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding company, in so far as it relates to joint venture, is based on the information provided by the management.

- *Conslidated financial statements of Makesense – Financial year ended March 31, 2021*

In the consolidated financial statements of Makesense for the Financial Year ended March 31, 2021, the following was reported:

a) Other Matters:

The consolidated financial statements also include the Group's share of net loss of ₹ 227.14 million for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to the auditors by the management. The auditor's opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and the auditor's report in terms of sub-sections (3) of Section 143 of the Companies Act, 2013, in so far as it relates to the aforesaid associate, is based solely on the report(s) of such other auditor.

The auditor's opinion above on the consolidated Ind AS financial statements, and the auditor's report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the auditor's reliance on the work done and the financial statements and other financial information certified by the management.

b) Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013:

The auditor's report under Section 143(3)(i) of the Companies Act, 2013, on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding company, in so far as it relates to one associate, is based on the corresponding reports of the auditor of such associate incorporated in India.

Sick Industrial Company, Winding up/Insolvency proceedings

Our Group Companies have not been declared a sick company under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, nor referred to the Board of Industrial and Financial Reconstruction or the National Company Law Tribunal, and is not under the corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016.

Loss making

Makesense has incurred losses of ₹ 0.10 million (on a standalone basis) and ₹ 591.71 million (on a consolidated basis) in Fiscal 2019, and Info Edge has incurred losses of ₹ 2457.48 million (on a consolidated basis) in Fiscal 2020.

Defunct group company

During the five years immediately preceding the date of this Prospectus, our Group Companies have neither been defunct, nor has any application has been made to the relevant registrar of companies for striking off the name of our Group Companies.

Common pursuits

There are no common pursuits between our Group Companies, our Associate and our Company.

Business interests or other interests of our Group Companies

As on the date of this Prospectus:

(a) Our Group Companies do not have any interest in the promotion or formation of our Company.

(b) Our Group Companies do not have any interest in any property acquired by our Company within the three years immediately preceding the date of filing this Prospectus or proposed to be acquired by our Company.

(c) Our Group Companies do not have any interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

(d) Except as disclosed in "***Financial Information – Annexure V – Notes to Restated Consolidated Financial Information – Note 28: Related Party Disclosures***" on page 328, there are no related party transactions with our Group Companies.

(e) Except as disclosed in "***Financial Information – Annexure V – Notes to Restated Consolidated Financial Information – Note 28: Related Party Disclosures***" on page 328, our Group Companies and Subsidiaries do not have any business interest in our Company.

Litigation

Our Group Companies are not party to any pending litigation which will have a material impact on our Company.

For further confirmations with respect to our Group Companies, see "***Other Regulatory and Statutory Disclosures***" on page 397.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. We may retain all our future earnings, if any, for purposes to be decided by our Company subject to compliance with the provisions of the Companies Act, 2013. The dividend, if any, will depend on a number of internal factors, including but not limited to profits, capital requirements, contractual obligations, restrictive covenants in financing arrangements, the cash flow requirements of our Company and external factors including, but not limited to regulatory requirements, the economic environment and the industry outlook for future years. For details in relation to risks involved in this regard, see ***"Risk Factors - We cannot assure payment of dividends on the Equity Shares in the future."*** on page 83.

Our Company has adopted a formal policy on dividend distribution pursuant to a resolution of our Board dated July 26, 2021. In accordance with our dividend policy, our Board shall recommend/declare dividend as per the provisions of the Companies Act, 2013. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at an annual general meeting. Our Company has not declared any dividends in the last three Fiscals and the period from April 1, 2021 until the date of this Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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To

The Board of Directors
PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
Plot No.119, Sector 44,
Gurugram -122001
Haryana

Independent Auditor’s Examination Report on Restated Consolidated Financial Information in connection with the Initial Public Offering of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated July 26, 2021.

2. We have examined the attached Restated Consolidated Financial Information of PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (hereinafter referred to as the “Company” or the “Holding Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group"), comprising

   (a) the “Restated Consolidated Statement of Assets and Liabilities” as at June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure I);

   (b) the “Restated Consolidated Statement of Profit and Loss” for the three months period ended June 30, 2021 and June 30, 2020 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure II);

   (c) the “Restated Consolidated Statement of Changes in Equity” for the three months period ended June 30, 2021 and June 30, 2020 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure III);

   (d) the “Restated Consolidated Statement of Cash Flows” for the three months period ended June 30, 2021 and June 30, 2020 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure IV);

   (e) the “Notes to Restated Consolidated Financial Information” for the three months period ended June 30, 2021 and June 30, 2020 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure V); and

   (f) Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure VI);

   (hereinafter together referred to as the “Restated Consolidated Financial Information”), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the “IPO” or “Issue”) in accordance with the requirements of:

   i. Section 26 of the Companies Act, 2013 (the “Act”) as amended from time to time;

ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on October 19, 2021 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (the "Prospectus") and digitally signed by us for identification purpose only.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the RHP and the Prospectus to be filed with Securities and Exchange Board of India (SEBI), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC") in connection with the proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company and its subsidiaries comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI Regulations and the Guidance Note in connection with the Issue.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

7. The Restated Consolidated Financial Information has been prepared by the Company's Management from the audited special purpose interim consolidated financial statements of the Group as at and for the three months periods ended June 30, 2021 and June 30, 2020 and the audited consolidated financial statements of the Group as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting

principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 19, 2021, October 19, 2021, June 18, 2021, June 19, 2020 and July 30, 2019 respectively.

8. For the purpose of our examination, we have relied on Auditor's reports issued by us on the special purpose interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2021 and June 30, 2020, and the consolidated financial statements of the Group as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, as referred in Paragraph 7 above, on which we issued an unmodified opinion vide our reports dated October 19, 2021, October 19, 2021, June 18, 2021, June 19, 2020 and July 30, 2019, respectively.

9. We have not audited any financial statements or examined any restated consolidated financial information of the Group as of any date or for any period subsequent to June 30, 2021. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to June 30, 2021.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective periods/years as referred to in paragraph 16, we report that the Restated Consolidated Financial Information:

    a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors and regrouping/reclassifications, as may be applicable, retrospectively (as disclosed in Annexure VI to the Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the three months period ended June 30, 2021, for all the reporting periods; and

    c. there were no qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose interim consolidated financial statements and the audited consolidated financial statements mentioned in paragraph 8 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditors on the special purpose interim consolidated financial statements and on the financial statements of the Group, as may be applicable, for the reporting periods.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

14. We draw your attention to the following matters:

    (i) The auditor's report issued by us dated October 19, 2021 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2021 included the following Emphasis of Matter paragraphs, which have been reproduced below:

"We draw your attention to the following matters:

a) Note 34 to the Special Purpose Interim Consolidated Financial Statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and its subsidiaries. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

b) Note 24(i)(b) to the Special Purpose Interim Consolidated Financial Statements, regarding management assessment with respect to inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (a wholly owned subsidiary of the Company), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. The exact impact on the special purpose interim consolidated financial statements will be known on the conclusion of the proceedings by the IRDAI.

Our opinion is not modified in respect of these matters."

(Note 34 and 24(i)(b) referred above have been reproduced as Note 35(a) and 24(i)(b), respectively to the Restated Consolidated Financial Information in Annexure V).

(ii) The auditor's report issued by us dated October 19, 2021 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2020 included the following Emphasis of Matter paragraph, which has been reproduced below:

"We draw your attention to the following matters:

a) Note 34 to the Special Purpose Interim Consolidated Financial Statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and its subsidiaries. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

b) Note 24(i)(b) to the Special Purpose Interim Consolidated Financial Statements, regarding management assessment with respect to inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (a wholly owned subsidiary of the Company), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. The exact impact on the special purpose interim consolidated financial statements will be known on the conclusion of the proceedings by the IRDAI.

Our opinion is not modified in respect of these matters."

(Note 34 and 24(i)(b) referred above have been reproduced as Note 35(b) and 24(i)(b), respectively to the Restated Consolidated Financial Information in Annexure V).

(iii) The auditor's report issued by us dated June 18, 2021 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2021 included the following Emphasis of Matter paragraphs, which have been reproduced below:

a) "We draw your attention to Note 34 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company and its subsidiaries. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter." (Note 34 referred above has been reproduced as Note 35(c) to the Restated Consolidated Financial Information in Annexure V).

b) "We draw your attention to the following emphasis of matter paragraph included in the audit report on the financial statements of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (a wholly owned subsidiary of the Holding Company) audited by us and reproduced as under:

"We draw your attention to Note 24(a) to the financial statements regarding management assessment with respect to inspections of the books of account and records of the Company carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. The exact impact on the financial statements will be known on the conclusion of the proceedings by the IRDAI. Our opinion is not modified in respect of this matter."

Note 24(a) as described above corresponds to Note 24(i)(b) to the consolidated financial statements." (Note 24(i)(b) referred above has been reproduced as Note 24(i)(b) to the Restated Consolidated Financial Information in Annexure V).

(iv) The auditor's report issued by us dated June 19, 2020 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2020 included the following Emphasis of Matter paragraph, which has been reproduced below:

"We draw your attention to Note 35 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company and its subsidiaries. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter." (Note 35 referred above has been reproduced as Note 35(d) to the Restated Consolidated Financial Information in Annexure V).

Other Matters

15. As indicated in our auditor's reports referred in paragraph 8 above:

(a) We did not audit the interim financial statements/financial information/financial statements, as applicable, of the subsidiaries listed in Table B below whose share of total assets, net assets, total revenues, total comprehensive income (comprising of profit/(loss) and other comprehensive income), net cash inflows/(outflows) included in the special purpose interim consolidated financial statements/consolidated financial statements, as applicable, for the relevant periods/years is tabulated in Table A below, which have been audited by other auditors (Refer Table B below), and whose reports have been furnished to us by the Company's management and our opinion on the special purpose interim consolidated financial statements/consolidated financial statements, as applicable, 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 including report on Other Information in respect of the consolidated financial statements insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors:

Table A

Particulars	As at and for the three months period ended June 30, 2021	As at and for the three months period ended June 30, 2020	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Number of Subsidiaries (numbers)	5	5	4	4	4
Total Assets (Rs. in Millions)	407.69	235.48	208.41	177.40	187.81
Net Assets (Rs. in Millions)	270.23	131.64	171.39	125.00	126.04
Total Revenue (Rs. in Millions)	48.17	22.29	62.68	43.72	18.12
Total Comprehensive Income (Rs. in Millions)	(60.13)	(20.64)	0.46	(171.77)	(138.32)
Net cash inflows/ (outflows) (Rs. in Millions)	(24.45)	(14.40)	(29.98)	34.63	3.24

Table B

S. No.	Name of the Subsidiary	Auditor	Audit Period
1	Docprime Technologies Private Limited	DM and Company	Three months period ended June 30, 2021 and June 30, 2020 and FY20-21 and FY19-20 and FY18-19
2	Icall Support Services Private Limited	DM and Company	Three months period ended June 30, 2021 and June 30, 2020 and FY20-21 and FY19-20 and FY18-19
3	Accurex Marketing and consulting Private Limited	DM and Company	Three months period ended June 30, 2021 and June 30, 2020 and FY20-21 and FY19-20 and FY18-19
4	PB Marketing and Consulting Private Limited	DM and Company	Three months period ended June 30, 2021 and June 30, 2020 and FY20-21 and FY19-20 and FY18-19
5	PB Fintech FZ - LLC	DM and Company	Three months period ended June 30, 2021 and June 30, 2020

(b) We did not audit the financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 224.81 Millions and net assets of Rs. 156.34 Millions as at March 31, 2021, total revenue of Rs. 75.39 Millions, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 94.82 Millions and net cash flows amounting to Rs. 121.41 Millions for the year then ended, which have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(c) We did not audit the financial statements of one subsidiary located outside India, whose financial statements reflect total assets, net assets, total revenue, total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and net cash flows, as considered in the consolidated financial statements for the relevant years is tabulated Table C below. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Table C

Particulars	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total Assets (Rs. in Millions)	75.74	57.63
Net Assets (Rs. in Millions)	29.31	43.43
Total Revenue (Rs. in Millions)	49.17	5.68
Total Comprehensive Income (Rs.in Millions)	(62.04)	(42.72)
Net cash inflows/ (outflows) (Rs.in Millions)	(0.46)	44.69

Our opinion on the consolidated financial statements is not modified in respect of these matters.

16. We did not examine the restated financial information of five subsidiaries whose share of total assets, net assets, total revenues, total comprehensive income (comprising of profit/ (loss) and other comprehensive income), net cash inflows/(outflows) included in the Restated Consolidated Financial Information, for the relevant periods / years is tabulated in Table D below, which have been examined by other auditors (Refer Table E below), and whose examination reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the examination reports of the other auditors:

Table D

Particulars	As at and for the three months period ended June 30, 2021	As at and for the three months period ended June 30, 2020	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total Assets (Rs. in Millions)	407.70	235.48	433.28	253.12	245.38
Net Assets (Rs. in Millions)	270.26	131.64	327.80	154.30	165.25
Total Revenue (Rs. in Millions)	48.16	22.29	138.06	92.89	23.80
Total Comprehensive Income (Rs.in Millions)	(60.13)	(20.64)	(96.70)	(233.58)	(185.27)
Net cash inflows/ (outflows) (Rs. in Millions)	(24.45)	(14.40)	91.41	38.52	42.89

Table E

S. No.	Name of the Subsidiary	Auditor	Audit Period
1	Docprime Technologies Private Limited	DM and Company	Three months period ended June 30, 2021 and June 30, 2020 and FY20-21 and FY19-20 and FY18-19
2	Icall Support Services Private Limited	DM and Company	Three months period ended June 30, 2021 and June 30, 2020 and FY20-21 and FY19-20 and FY18-19
3	Accurex Marketing and consulting Private Limited	DM and Company	Three months period ended June 30, 2021 and June 30, 2020 and FY20-21 and FY19-20 and FY18-19
4	PB Marketing and Consulting Private Limited	DM and Company	Three months period ended June 30, 2021 and June 30, 2020 and FY20-21 and FY19-20 and FY18-19
5	PB Fintech FZ- LLC	DM and Company	Three months period ended June 30, 2021 and June 30, 2020 and FY20-21 and FY19-20 and FY18-19

These other auditors of the subsidiaries, as mentioned above, have confirmed that the restated financial information of the subsidiaries:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021, March 31, 2020, March 31, 2019 and three months period ended June 30, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2021;

(ii) there are no qualifications in the auditors' reports which require any adjustments; and

(iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

Restriction on Use

17. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the RHP and the Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, National Capital Territory of Delhi and Haryana in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SOUGATA MUKHERJEE
Digitally signed by SOUGATA MUKHERJEE
Date: 2021.10.19 22:13:01 +05'30'

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 21057084AAAADW6513

Place: Gurugram
Date: October 19, 2021

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure I - Restated Consolidated Statement of Assets and Liabilities

	Annexure V Notes	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
ASSETS						
Non-current assets						
Property, plant and equipment	**4(a)**	203.16	348.28	234.74	403.02	318.92
Right-of-use assets	**4(b)**	1,144.13	1,094.33	976.78	1,013.31	850.00
Intangible assets	**5**	35.67	53.80	36.09	56.84	19.93
Financial assets						
(i) Investments	**6(b)**	0.50	-	0.50	-	-
(ii) Other financial assets	**6(g)**	118.31	72.06	104.78	59.17	106.08
Current tax Assets (Net)	**7**	661.49	1,141.72	549.53	1,117.48	817.35
Other non-current assets	**8**	6.05	0.44	9.87	0.77	4.44
Total non-current assets		**2,169.31**	**2,710.63**	**1,912.29**	**2,650.59**	**2,116.72**
Current assets						
Financial assets						
(i) Investments	**6(a)**	5,550.81	3,291.48	1,377.09	19.87	1,252.46
(ii) Trade receivables	**6(d)**	1,609.01	1,282.45	1,729.03	1,787.71	1,312.90
(iii) Cash and cash equivalents	**6(e)**	410.99	402.77	4,387.71	8,534.27	1,069.41
(iv) Bank balances other than (iii) above	**6(f)**	9,306.30	10,670.55	13,714.12	2,522.08	1,604.15
(v) Loans	**6(c)**	3.90	3.51	3.15	5.77	2.77
(vi) Other financial assets	**6(g)**	3,588.21	95.98	57.39	76.61	1.23
Other current assets	**9**	150.52	97.73	126.48	163.09	154.84
Total current assets		**20,619.74**	**15,844.47**	**21,394.97**	**13,109.40**	**5,397.76**
Total assets		**22,789.05**	**18,555.10**	**23,307.26**	**15,759.99**	**7,514.48**
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	**10(a)**	822.47	0.38	0.46	0.38	0.38
Instruments entirely equity in nature	**10(b)**	-	11.42	11.89	10.71	8.39
Other Equity						
Reserves and surplus	**10(c)**	18,699.04	15,632.55	19,904.99	12,647.38	4,894.17
Total equity		**19,521.51**	**15,644.35**	**19,917.34**	**12,658.47**	**4,902.94**
Liabilities						
Non-current liabilities						
Financial liabilities						
(i) Lease liabilities	**4(b)**	1,119.78	1,045.05	958.28	934.86	644.43
Employee benefit obligations	**12**	246.16	139.88	222.10	136.16	92.21
Other non-current liabilities	**13**	-	-	-	-	2.58
Total non-current liabilities		**1,365.94**	**1,184.93**	**1,180.38**	**1,071.02**	**739.22**
Current liabilities						
Financial Liabilities						
(i) Lease liabilities	**4(b)**	132.05	115.91	128.57	149.56	242.66
(ii) Trade payables						
(a) total outstanding dues of micro and small enterprises	**11(a)**	34.99	28.83	36.93	92.11	29.79
(b) total outstanding other than (ii)(a) above	**11(a)**	994.97	952.09	982.18	1,087.20	1,080.43
(iii) Other financial liabilities	**11(b)**	359.16	423.87	444.51	364.96	285.90
Employee benefit obligations	**12**	192.08	137.15	163.47	136.21	99.86
Other current liabilities	**13**	188.35	67.97	453.88	200.46	133.68
Total current liabilities		**1,901.60**	**1,725.82**	**2,209.54**	**2,030.50**	**1,872.32**
Total liabilities		**3,267.54**	**2,910.75**	**3,389.92**	**3,101.52**	**2,611.54**
Total equity and liabilities		**22,789.05**	**18,555.10**	**23,307.26**	**15,759.99**	**7,514.48**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 appearing in Annexure - VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SOUGATA MUKHERJEE
Digitally signed by SOUGATA MUKHERJEE
Date: 2021.10.19 22:28:27 +05'30'

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: October 19, 2021

For and on behalf of the Board of Directors

YASHISH DAHIYA
Digitally signed by YASHISH DAHIYA
Date: 2021.10.19 21:26:10 +05'30'

Yashish Dahiya
Chairman and Chief Executive Officer
DIN : 00706336

Place: London (U.K)
Date: October 19, 2021

ALOK BANSAL
Digitally signed by ALOK BANSAL
Date: 2021.10.19 21:33:50 +05'30'

Alok Bansal
Whole Time Director and Chief Financial Officer
DIN : 01653526

Place: Gurugram
Date: October 19, 2021

BHASKER JOSHI
Digitally signed by BHASKER JOSHI
Date: 2021.10.19 21:42:46 +05'30'

Bhasker Joshi
Company Secretary

M. No. F8032

Place: Gurugram
Date: October 19, 2021

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure II - Restated Consolidated Statement of Profit and Loss

	Annexure V Notes	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Revenue from operations	14	2,377.31	1,750.21	8,866.62	7,712.97	4,922.45
Other income	15	204.43	162.52	707.51	842.66	365.62
Total income		**2,581.74**	**1,912.73**	**9,574.13**	**8,555.63**	**5,288.07**
Expenses:						
Employee benefit expense	16	2,099.16	1,226.10	5,540.47	5,208.49	3,976.23
Depreciation and amortisation expense	17	100.37	105.69	413.78	472.95	304.22
Advertising and promotion expenses	18	1,062.46	819.01	3,678.43	4,452.17	3,458.54
Network and internet expenses	19	159.05	149.01	587.96	507.52	317.28
Other expenses	20	240.19	150.40	657.39	743.71	531.33
Finance costs	21	28.92	31.92	115.24	119.20	74.77
Total expenses		**3,690.15**	**2,482.13**	**10,993.27**	**11,504.04**	**8,662.37**
Restated loss before tax		**(1,108.41)**	**(569.40)**	**(1,419.14)**	**(2,948.41)**	**(3,374.30)**
Income tax expense :						
Current Tax	22(a)	0.03	28.13	82.90	91.88	-
Tax related to earlier periods/years	22(a)	-	-	0.38	-	(0.49)
Deferred tax	22(b)	-	-	-	-	94.30
Total tax expense		**0.03**	**28.13**	**83.28**	**91.88**	**93.81**
Restated Loss for the period/year		**(1,108.44)**	**(597.53)**	**(1,502.42)**	**(3,040.29)**	**(3,468.11)**
Restated Other comprehensive income						
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations	10(c)	2.95	(0.53)	(4.21)	4.65	(3.84)
Income tax relating to these items		-	-	-	-	-
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligations [Gain/(Loss)]	12	(10.06)	6.65	(26.16)	4.28	(8.85)
Income tax relating to these items		-	-	-	-	-
Restated Total Other Comprehensive Income/ (Loss) for the period/year, net of tax		**(7.11)**	**6.12**	**(30.37)**	**8.93**	**(12.69)**
Restated Total Comprehensive Income/ (Loss) for the period/year		**(1,115.55)**	**(591.41)**	**(1,532.79)**	**(3,031.36)**	**(3,480.80)**
Restated earnings per equity share: [Nominal value per share Rs.2/- , refer Note 26] (Non annualized for the period ended June 30, 2021 and June 30, 2020)						
Basic (in Rs.)	26	(2.91)	(1.65)	(4.11)	(8.68)	(12.01)
Diluted (in Rs.)	26	(2.91)	(1.65)	(4.11)	(8.68)	(12.01)

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 appearing in Annexure - VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SOUGATA MUKHERJEE
Digitally signed by SOUGATA MUKHERJEE
Date: 2021.10.19 22:29:46 +05'30'

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: October 19, 2021

For and on behalf of the Board of Directors

YASHISH DAHIYA
Digitally signed by YASHISH DAHIYA
Date: 2021.10.19 21:26:23 +05'30'

Yashish Dahiya
Chairman and Chief Executive Officer
DIN : 00706336

Place: London (U.K)
Date: October 19, 2021

ALOK BANSAL
Digitally signed by ALOK BANSAL
Date: 2021.10.19 21:34:04 +05'30'

Alok Bansal
Whole Time Director and Chief Financial Officer
DIN : 01653526

Place: Gurugram
Date: October 19, 2021

BHASKER JOSHI
Digitally signed by BHASKER JOSHI
Date: 2021.10.19 21:43:01 +05'30'

Bhasker Joshi
Company Secretary

M. No. F8032

Place: Gurugram
Date: October 19, 2021

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure III - Restated Consolidated Statement of Changes in Equity

I) Equity share capital

	As at June 30, 2021		As at June 30, 2020		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount (Rs. In Million)	Number of Shares	Amount (Rs. In Million)	Number of Shares	Amount (Rs. In Million)	Number of Shares	Amount (Rs. In Million)	Number of Shares	Amount (Rs. In Million)
Balance at the beginning of the reporting period/year	228,195	0.46	38,027	0.38	38,027	0.38	38,017	0.38	36,073	0.36
Increase in shares on account of new issue	-	-	-	-	7,612	0.08	10	*	1,944	0.02
Increase in shares on account of sub-division [Refer note 10 (a)]	-	-	-	-	182,556	-	-	-	-	-
Conversion of Cumulative compulsorily convertible preference shares ("CCCPS") into equity shares [Refer Note 10(a)]	234,270,485	468.54	-	-	-	-	-	-	-	-
Bonus shares issued during the period/year	176,735,820	353.47	-	-	-	-	-	-	-	-
Shares outstanding at the end of the period/year	**411,234,500**	**822.47**	**38,027**	**0.38**	**228,195**	**0.46**	**38,027**	**0.38**	**38,017**	**0.38**

* Amount is below the rounding off norm adopted by the Group

II) Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

	As at June 30, 2021		As at June 30, 2020		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Amount (Rs. In Million)	Number of Shares	Amount (Rs. In Million)	Number of Shares	Amount (Rs. In Million)	Number of Shares	Amount (Rs. In Million)	Number of Shares	Amount (Rs. In Million)
Balance at the beginning of the reporting period/year	594,274	11.89	107,075	10.71	107,075	10.71	83,870	8.39	83,870	8.39
Increase in shares on account of new issue (Pre sub-division)	-	-	7,144	0.71	7,144	0.71	23,205	2.32	-	-
Increase in shares on account of sub-division [Refer note 10(b)]	-	-	-	-	456,876	-	-	-	-	-
Increase in shares on account of new issue (Post sub-division)	-	-	-	-	23,179	0.47	-	-	-	-
Conversion of cumulative compulsorily convertible preference shares ("CCCPS") into equity shares [Refer Note 10(b)]	(594,274)	(11.89)	-	-	-	-	-	-	-	-
Shares outstanding at the end of the period/year	-	-	**114,219**	**11.42**	**594,274**	**11.89**	**107,075**	**10.71**	83,870	8.39

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure III - Restated Consolidated Statement of Changes in Equity

III) Other equity (Rs. in Millions)

Particulars	Annexure V Notes	Reserves and surplus: Securities premium	Reserves and surplus: Retained earnings	Reserves and surplus: Equity settled share based payment reserve	Reserves and surplus: General Reserve	Reserves and surplus: Foreign currency translation reserve	Total
Balance as at March 31, 2018		**10,270.52**	**(2,850.55)**	**449.17**	**0.17**	**(0.08)**	**7,869.23**
Restated Loss for the period/year	10 (c)	-	(3,468.11)	-	-	-	**(3,468.11)**
Restated Other Comprehensive income	10 (c)	-	(8.85)	-	-	(3.84)	**(12.69)**
Restated Total Comprehensive Income/ (Loss)		-	**(3,476.96)**	-	-	**(3.84)**	**(3,480.80)**
Transactions with owners in their capacity as owners:							
Exercise of options- transferred from equity settled share based payment reserve		29.01	-	-	-	-	**29.01**
Employee share-based payment expense	16	-	-	505.74	-	-	**505.74**
Transfer to securities premium for exercise of options	10 (c)			(29.01)	-	-	**(29.01)**
Issue of shares	10(c)	-	-	-	-	-	-
Balance as at March 31, 2019		**10,299.53**	**(6,327.51)**	**925.90**	**0.17**	**(3.92)**	**4,894.17**
Less: Adjustment on account of transition to Ind AS 116		-	26.08	-	-	-	**26.08**
		10,299.53	**(6,301.43)**	**925.90**	**0.17**	**(3.92)**	**4,920.25**
Restated Loss for the period/year	10(c)	-	(3,040.29)	-	-	-	**(3,040.29)**
Restated Other Comprehensive income	10(c)	-	4.28	-	-	4.65	**8.93**
Restated Total Comprehensive Income/ (Loss)		-	**(3,036.01)**	-	-	**4.65**	**(3,031.36)**
Transactions with owners in their capacity as owners:							
Exercise of options- transferred from equity settled share based payment reserve		17.69	-	-	-	-	**17.69**
Employee share-based payment expense	16	-	-	166.76	-	-	**166.76**
Transfer to securities premium for exercise of options	10(c)	-	-	(17.69)	-	-	**(17.69)**
Issue of shares	10(c)	10,591.73	-	-	-	-	**10,591.73**
Balance as at March 31, 2020		**20,908.95**	**(9,337.44)**	**1,074.97**	**0.17**	**0.73**	**12,647.38**
Restated Loss for the period/year	10(c)		(597.53)				**(597.53)**
Restated Other Comprehensive income	10(c)		6.65			**(0.53)**	**6.12**
Restated Total Comprehensive Income/ (Loss)		-	(590.88)	-	-	(0.53)	(591.41)
Transactions with owners in their capacity as owners:							-
Exercise of options- transferred from equity settled share based payment reserve		2.77	-	-	-	-	**2.77**
Employee share-based payment expense	16	-	-	10.61	-	-	**10.61**
Transfer to securities premium for exercise of options	10(c)		-	(2.77)	-	-	**(2.77)**
Issue of shares	10(c)	3,565.97					**3,565.97**
Balance as at June 30, 2020		**24,477.69**	**(9,928.32)**	**1,082.81**	**0.17**	**0.20**	**15,632.55**
Balance as at April 1, 2020		**20,908.95**	**(9,337.44)**	**1,074.97**	**0.17**	**0.73**	**12,647.38**
Restated Loss for the period/year	10(c)	-	(1,502.42)	-	-	-	**(1,502.42)**
Restated Other Comprehensive income	10(c)	-	(26.16)	-	-	(4.21)	**(30.37)**
Restated Total Comprehensive Income/ (Loss)		-	**(1,528.58)**	-	-	**(4.21)**	**(1,532.79)**
Transactions with owners in their capacity as owners:							
Exercise of options- transferred from equity settled share based payment reserve		508.86	-	-	-	-	**508.86**
Employee share-based payment expense	16	-	-	982.59	-	-	**982.59**
Transfer to securities premium for exercise of options	10(c)	-	-	(508.86)	-	-	**(508.86)**
Issue of equity shares	10(c)	7,807.81	-	-	-	-	**7,807.81**
Balance as at March 31, 2021		**29,225.62**	**(10,866.02)**	**1,548.70**	**0.17**	**(3.48)**	**19,904.99**
Restated Loss for the period/year	10(c)	-	(1,108.44)	-	-	-	**(1,108.44)**
Restated Other Comprehensive income	10(c)	-	(10.06)	-	-	**2.95**	**(7.11)**
Restated Total Comprehensive Income/ (Loss)		-	(1,118.50)	-	-	2.95	(1,115.55)
Transactions with owners in their capacity as owners:							
Exercise of options- transferred from equity settled share based payment reserve		579.56		-			**579.56**
Employee share-based payment expense	16	-	-	719.73	-	-	**719.73**
Transfer to securities premium for exercise of options	10(c)	-	-	(579.56)	-	-	**(579.56)**
Utilisation of securities premium for issue of bonus shares and conversion of Cumulative compulsorily convertible preference shares ("CCCPS") [Refer Note 10(c)]	10(c)	(810.13)	-	-	-	-	**(810.13)**
Balance as at June 30, 2021		**28,995.05**	**(11,984.52)**	**1,688.87**	**0.17**	**(0.53)**	**18,699.04**

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 appearing in Annexure - VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SOUGATA MUKHERJEE Digitally signed by SOUGATA MUKHERJEE Date: 2021.10.19 22:31:31 +05'30'

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: October 19, 2021

For and on behalf of the Board of Directors

YASHISH DAHIYA Digitally signed by YASHISH DAHIYA Date: 2021.10.19 21:26:39 +05'30'

Yashish Dahiya
Chairman and Chief Executive Officer
DIN : 00706336

Place: London (U.K)
Date: October 19, 2021

ALOK BANSAL Digitally signed by ALOK BANSAL Date: 2021.10.19 21:34:20 +05'30'

Alok Bansal
Whole Time Director and Chief Financial Officer
DIN : 01653526

Place: Gurugram
Date: October 19, 2021

BHASKER JOSHI Digitally signed by BHASKER JOSHI Date: 2021.10.19 21:43:43 +05'30'

Bhasker Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: October 19, 2021

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure IV - Restated Consolidated Statement of Cash Flows

Particulars	Annexure V Notes	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Cash flow from operating activities						
Restated Loss before income tax		(1,108.41)	(569.40)	(1,419.14)	(2,948.41)	(3,374.30)
Adjustments for :						
Depreciation and amortisation expense	17	100.37	105.69	413.78	472.95	304.22
Property, plant and equipment written off		(0.14)	-	0.06	-	0.55
(Profit)/Loss on sale of property, plant and equipment		-	-	0.93	(0.10)	-
Gain on sale of current investments measured at fair value through profit or loss (net)	15	(9.19)	(1.63)	(278.24)	(705.78)	(343.22)
Loss allowance no longer required written back		0.56	(5.38)	(30.73)	(17.57)	-
Loss allowance - trade receivables		-	-	-	21.94	35.29
Provisions for litigations written back		-	-	-	-	2.58
Loss allowance for doubtful advances	20	-	-	-	4.57	2.39
Loss allowances - other financial assets		15.90	-	-	-	-
Bad debts	20	-	-	20.22	-	-
Foreign Exchange Fluctuation loss		(0.05)	0.26	2.16	0.24	(0.12)
Income from shared resources	15	-	-	-	(11.65)	-
Liability no longer required written back	15	-	(0.04)	(13.81)	(2.63)	0.06
Interest Income - unwinding of discount - measured at amortised cost	15	(13.21)	(11.68)	(5.60)	(7.40)	7.72
Interest Income - On bank deposits	15	(159.53)	(111.51)	(272.22)	(85.60)	(12.00)
Interest income - On income tax refund	15	-	(3.48)	(75.69)	(1.74)	(0.05)
Gain on termination of leases	15	-	(2.18)	(2.30)	(9.74)	-
Covid-19- related rent concessions	15	(8.87)	(7.30)	(24.79)	-	-
Interest expense	21	28.92	31.92	115.24	119.20	74.77
Fair value gain on investments measured at fair value through profit or loss (net)	15	(13.44)	(19.32)	(4.13)	(0.45)	(2.46)
Employee share-based payment expense	25(b)	719.73	10.61	982.58	166.76	505.74
						-
Change in operating assets and liabilities						-
(Increase)/Decrease in trade receivables		119.46	510.64	69.19	(494.13)	(169.32)
Increase/(Decrease) in trade payables		10.86	(192.64)	(148.82)	67.97	642.04
(Increase)/Decrease in other non-current assets		3.83	0.33	(9.10)	15.95	(57.16)
Increase/(Decrease) in other non current liabilities		-	-	-	(2.58)	-
Increase/(Decrease) in other current financial liabilities		(85.35)	58.91	79.55	71.51	148.20
(Increase)/Decrease in other current assets		(49.74)	65.36	36.61	(4.33)	(35.78)
(Increase)/Decrease in loans-current		(0.75)	2.26	2.61	(3.00)	(1.15)
(Increase)/Decrease in other current financial assets		(3,530.82)	(19.37)	19.22	(75.38)	(191.12)
(Increase)/Decrease in other non-current financial assets		(12.60)	(6.64)	4.34	53.84	(0.05)
Increase/(Decrease) in employee benefit obligations		42.61	11.31	87.04	84.58	92.86
Increase/(Decrease) in other current liabilities		(265.53)	(132.49)	253.43	66.78	(61.54)
(Increase)/Decrease in loans-non-current		-	-	-	-	(39.88)
Increase/(Decrease) in other non-current financial liabilities		-	-	-	(23.77)	3.36
Cash outflow from operations		**(4,215.39)**	**(285.77)**	**(197.61)**	**(3,247.97)**	**(2,468.37)**
Income taxes refund/(paid) [net]		(111.99)	(52.37)	484.67	(392.01)	(352.79)
Net cash inflow/(outflow) from operating activities		**(4,327.38)**	**(338.14)**	**287.06**	**(3,639.98)**	**(2,821.16)**
Cash flows from investing activities						
Purchase of property, plant and equipment	4(a),5	(19.64)	(6.35)	(58.22)	(324.51)	(350.62)
Proceeds from sale of property, plant and equipment		0.99	-	10.10	-	-
Payment for purchase of investments		(6,234.68)	(4,225.00)	(21,053.16)	(22,725.87)	(1,250.00)
Proceeds from sale of investments		2,083.59	974.34	19,978.31	24,652.53	6,840.81
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	6(f)	(9,306.30)	(10,670.55)	(13,714.12)	(2,522.08)	(1,604.15)
Proceeds from Maturity of bank deposits (having original maturity of more than three months but less than twelve months)		13,714.12	2,522.08	2,522.08	1,621.72	104.90
Investments in equity instruments pending allotment	6(g)	-	-	(49.95)	-	-
Investment in equity shares	6(b)	-	-	(0.50)	-	-
Interest received		159.53	114.99	347.92	85.60	12.00
Exchange fluctuations		-	-	-	(0.24)	0.12
Net cash inflow/(outflow) from investing activities		**397.61**	**(11,290.49)**	**(12,017.54)**	**787.15**	**3,753.06**

Particulars	Annexure V Notes	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Cash flows from financing activities						
Proceeds from issue of shares	10 (a),(b),(c)	-	3,566.68	7,809.07	10,594.05	0.02
Principal elements of lease payments		(21.02)	(37.17)	(105.96)	(176.50)	(159.29)
Interest elements of lease payments		(28.88)	(31.85)	(114.98)	(104.51)	(74.64)
Net cash inflow/(outflow) from financing activities		**(49.90)**	**3,497.66**	**7,588.13**	**10,313.04**	**(233.91)**
Net increase/(decrease) in cash and cash equivalents		(3,979.67)	(8,130.97)	(4,142.35)	7,460.21	697.99
Cash and cash equivalents at the beginning of the period/year	6(e)	4,387.71	8,534.27	8,534.27	1,069.41	375.26
Effects of exchange rate changes on cash and cash equivalents	10(c)	2.95	(0.53)	(4.21)	4.65	(3.84)
Cash and cash equivalents at end of the period/year		**410.99**	**402.77**	**4,387.71**	**8,534.27**	**1,069.41**

Non -Cash financing and investing activity					
- Acquisition of right-of-use assets	216.94	265.80	285.65	534.93	591.37

Reconciliation of cash and cash equivalents as per cash flow statement
Cash and cash equivalents as per above comprise of the following:

		June 30 ,2021 (Rs. in Millions)	June 30 ,2020 (Rs. in Millions)	March 31, 2021 (Rs. in Millions)	March 31, 2020 (Rs. in Millions)	March 31, 2019 (Rs. in Millions)
Balances with Bank - in current account	6(e)	380.09	398.88	591.94	820.81	618.44
Cash on hand	6(e)	0.70	3.89	0.54	3.89	0.51
Cheques on hand	6(e)	-	-	198.35	6.95	-
Deposits with maturity of less than 3 months	6(e)	30.20	-	3,596.88	7,702.62	450.46
Balances per statement of cash flows		**410.99**	**402.77**	**4,387.71**	**8,534.27**	**1,069.41**

Notes:

1. The above Restated Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on "Statement of Cash Flows"].
2. Figures in brackets indicate cash outflow.

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 appearing in Annexure - VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SOUGATA MUKHERJEE Digitally signed by SOUGATA MUKHERJEE Date: 2021.10.19 22:32:51 +05'30'

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: October 19, 2021

For and on behalf of the Board of Directors

YASHISH DAHIYA Digitally signed by YASHISH DAHIYA Date: 2021.10.19 21:26:56 +05'30'

Yashish Dahiya
Chairman and Chief Executive Officer
DIN : 00706336

Place: London (U.K)
Date: October 19, 2021

ALOK BANSAL Digitally signed by ALOK BANSAL Date: 2021.10.19 21:34:36 +05'30'

Alok Bansal
Whole Time Director and Chief Financial Officer
DIN : 01653526

Place: Gurugram
Date: October 19, 2021

BHASKER JOSHI Digitally signed by BHASKER JOSHI Date: 2021.10.19 21:43:59 +05'30'

Bhasker Joshi
Company Secretary

M. No. F8032

Place: Gurugram
Date: October 19, 2021

Note 1: General Information

These restated consolidated financial information comprise the restated financial information of PB Fintech Limited (PB Fintech Private Limited/Erstwhile, Etechaces Marketing and Consulting Private Limited) hereinafter referred to as the (" PB Fintech" or "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group"), for the three months period ended June 30, 2021 and June 30, 2020 and the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

PB Fintech Limited is a limited 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 has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on June 19, 2021 and consequently the Name of the Company has changed to PB Fintech Limited pursuant to a fresh certificate of incorporation issued by the ROC on June 30, 2021.

The Group is primarily engaged in providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry, including insurance.

These Restated Consolidated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on October 19, 2021.

Note 2: Significant Accounting Policies

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2021 and June 30, 2020 and the years ended March 31, 2021, March 31, 2020 and March 31, 2019, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus ('RHP') and the "Prospectus" to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and the Registrar of Companies, National Capital Territory of Delhi and Haryana ("ROC") in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:
a) Section 26 of Chapter III of the Companies Act 2013, as amended from time to time (the "Act");
b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared from:

a. the Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2021 and June 30, 2020 prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, and were approved by the Board of Directors of the Company at their meeting held on October 07, 2021 on which an unmodified audit opinion was issued vide audit reports dated October 07, 2021 respectively.

b. the Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 which were prepared by the Company in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as “Ind AS”), and were approved by the Board of Directors of the Company at their meetings held on June 18, 2021, June 19, 2020 and July 30, 2019 on which an unmodified audit opinion was issued vide audit report dated June 18, 2021, June 19, 2020 and July 30, 2019, respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of audited Special Purpose Interim Consolidated Financial Statements for the three months period ended June 30, 2021. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor’s reports on audited Special Purpose Interim Consolidated Financial Statements and the audited Consolidated Financial Statements mentioned above.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three months period ended June 30, 2020 and the years ended March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2021.
b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

This note provides a list of the significant accounting policies adopted in the preparation of these Restated Consolidated Financial Information as defined in paragraph above.

a. Historical Cost Convention

The Restated Consolidated Financial Information 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

b. Principles of Consolidation – 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 considered from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of 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.

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. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalent, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

<u>Transition to Ind AS</u>

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

<u>Depreciation methods, estimated useful lives and residual value</u>

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 done by the management's expert which in some cases are different as those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

The useful lives of assets have been considered as follows:

Description	Useful life
Computers	3 years
Furniture & Fixtures*	7 years
Office Equipment*	3 years
Lease Hold Improvements	Period of Lease or 3 years whichever is earlier

*For these class of assets, based on internal assessment the management believes that the useful lives as given above best represents the period over which the management expects to use these assets. Hence, useful lives of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

e. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial period/year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The group has software licenses under intangible assets which are amortized over a period of 3 years.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

f. Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The group recognises revenue when it transfers control over a promised service to a customer.

Sale of services
The Group earns revenue from services as described below:

1) Online marketing and consulting services – includes bulk emailers, advertisement banners on its website and credit score advisory services

2) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website

3) Insurance Commission – includes commission earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes

4) Outsourcing services – includes services provided to insurers in relation to activities outsourced by them to the Company

5) Product Listing Services – includes services pertaining to listing of products of Insurance Companies on its website

6) Rewards – includes rewards earned from insurers in relation to sale of insurance products

7) Marketing support services – includes road-show services

8) Sale of Leads – includes revenue from sale of lead information of potential customers to banks etc

9) IT Support Services – includes services related to IT application and solutions

10) Investment advisory fees - includes services related to Investment advisory

Revenue from above services (other than IT Support Services) is recognized at a point in time when the related services are rendered as per the terms of the agreement with customers. Revenue from IT Support Services is recognised over time. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the period-end/year-end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.

h. 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 (Rs.), which is PB Fintech Limited's (Erstwhile, **PB Fintech Private Limited/** Etechaces Marketing and Consulting Private Limited) 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 period/year or in previous financial statements are recognised in profit or loss in the period/year in which they arise.

Translation of foreign operations: The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

i. Employee benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and Share based payments.

i) Defined contribution plans

The group's contributions to Provident Fund and Employee State Insurance scheme are considered as contribution to defined contribution plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

ii) Defined 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 (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

iii) Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period/year when the employees render the services.

These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
(b) in case of non-accumulating compensated absences, when the absences occur.

iv) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

v) Share-based payments

The Group operates 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 equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted:

1. including any market performance conditions (e.g., the entity's share price)
2. excluding the impact of any service and non-market performance vesting conditions, and

3. including the impact of any non-vesting conditions

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

j. Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses Trust as a vehicle for transferring shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust.

The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

k. 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 lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-to-use of assets:
Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right to use assets are depreciated over the asset’s lease term on a straight-line basis.

Short term leases and leases of low value assets:
Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

l. 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 period/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.

m. 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.

n. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that is probable that tax profits will be available against which those deductible temporary differences can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

p. Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in Restated Consolidated Financial Information 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.

q. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification:
The group classifies its financial assets in the following measurement categories
• those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and
• those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial Recognition:
At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement:

Debt instruments
Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

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. Annexure V Note 31 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when
• The group has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the group has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI 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).

r. Financial liabilities and equity instruments

Initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 group are recognised at the proceeds received, net of direct issue costs.

s. 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.

t. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer Annexure V - Note 29.

u. Contributed equity

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised.
The transaction costs incurred with respect to the proposed IPO of the Holding Company is recognised as an asset to the extent recoverable from the selling shareholders. Remaining costs are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss. The remaining costs attributable to new issuance of shares is deferred on the balance sheet and recognised in equity once the instrument is issued.

If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

v. Rounding of amounts

All amounts disclosed in the Restated Consolidated Financial Information and annexures have been rounded off to the nearest millions as per the requirement of Schedule III (Division II), unless otherwise stated.

Note 3: Critical estimates and Judgements

The preparation of Restated Consolidated Financial Information 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 Restated Consolidated Financial Information.

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.
- Estimation of defined benefit obligation – Refer Annexure V - Note 12
- Recognition of deferred tax assets for carried forward tax losses – Refer Annexure V - Note 22(b)
- Leases – Annexure V - Refer Note 4(b)
- Contingent liabilities – Annexure V - Refer Note 24(i)
- Share based payments – Refer Annexure V - Note 25

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure V - Notes to Restated Consolidated Financial Information

Note 4 (a) : Property, plant and equipment

(Rs. in Millions)

Particulars	Computers	Office Equipment	Furniture & Fixtures	Leasehold Improvements	Total
Gross carrying amount					
At April 1, 2018	122.77	25.96	14.47	24.96	188.16
Additions	172.70	26.17	45.16	89.86	333.89
Disposals	(30.02)	(3.87)	(1.42)	-	(35.31)
At March 31, 2019	**265.45**	**48.26**	**58.21**	**114.82**	**486.74**
Additions	166.90	15.80	26.32	57.58	266.60
Disposals	-	(0.42)	-	-	(0.42)
At March 31, 2020	**432.35**	**63.64**	**84.53**	**172.40**	**752.92**
Additions	1.25	-	-	-	**1.25**
Disposals	-	-	-	-	-
At June 30, 2020	**433.60**	**63.64**	**84.53**	**172.40**	**754.17**
At April 1, 2020	**432.35**	**63.64**	**84.53**	**172.40**	**752.92**
Additions	46.33	1.17	-	-	47.50
Disposals	(39.51)	(5.49)	(12.20)	(30.77)	(87.97)
At March 31, 2021	**439.17**	**59.32**	**72.33**	**141.63**	**712.45**
Additions	11.67	1.10	-	1.48	14.25
Disposals	(1.97)	-	-	-	(1.97)
At June 30, 2021	**448.87**	**60.42**	**72.33**	**143.11**	**724.73**
Accumulated Depreciation					
At April 1, 2018	58.98	14.48	9.99	7.12	90.57
Depreciation charge during the year	67.80	12.14	5.30	26.77	112.01
Disposals	(29.50)	(3.84)	(1.42)	-	(34.76)
At March 31, 2019	**97.28**	**22.78**	**13.87**	**33.89**	**167.82**
Depreciation charge during the year	107.69	16.42	9.67	48.72	182.50
Disposals	-	(0.42)	-	-	(0.42)
At March 31, 2020	**204.97**	**38.78**	**23.54**	**82.61**	**349.90**
Depreciation charge during the period	32.08	3.99	2.80	17.11	55.99
Disposals	-	-	-	-	-
At June 30, 2020	**237.05**	**42.77**	**26.34**	**99.72**	**405.89**
At April 1, 2020	**204.97**	**38.78**	**23.54**	**82.61**	**349.90**
Depreciation charge during the year	127.60	14.32	10.67	52.10	204.69
Disposals	(36.75)	(4.71)	(4.65)	(30.77)	(76.88)
At March 31, 2021	**295.82**	**48.39**	**29.56**	**103.94**	**477.71**
Depreciation charge during the period	29.46	3.10	2.34	10.07	44.97
Disposals	(1.11)	-	-	-	(1.11)
At June 30, 2021	**324.17**	**51.49**	**31.90**	**114.01**	**521.57**
Net carrying amount					
At June 30, 2021	**124.70**	**8.93**	**40.43**	**29.10**	**203.16**
At March 31, 2021	**143.35**	**10.93**	**42.77**	**37.69**	**234.74**
At June 30, 2020	**196.55**	**20.87**	**58.19**	**72.68**	**348.28**
At March 31, 2020	**227.38**	**24.86**	**60.99**	**89.79**	**403.02**
At March 31, 2019	**168.17**	**25.48**	**44.34**	**80.93**	**318.92**

Note 4(b) : Leases

This Note provides information for the leases where the Group is a lessee. The Group has taken various offices and office furnitures on lease. Rental Contracts are typically made for fixed periods of 1 year to 5 years, but may have extension options as described in (iv) below.

(i) Amount recognised in Restated Consolidated Statement of Assets and Liabilities
The restated consolidated statement of assets and liabilities shows the following amount relating to leases:

(a) Right of use assets **(Rs. in Millions)**

Particulars	Right-of-use assets - Office premises	Right-of-use assets - Furnitures & Office Equipments	Total
Year ended March 31, 2019			
Gross carrying amount			
Opening gross carrying amount	408.81	35.19	444.00
Additions	591.37	-	591.37
Disposals	-	-	-
Closing gross carrying amount	**1,000.18**	**35.19**	**1,035.37**
Accumulated depreciation			
Opening accumulated depreciation	-	-	-
Depreciation charge during the year	173.64	11.73	185.37
Disposals	-	-	-
Closing accumulated depreciation	**173.64**	**11.73**	**185.37**
Net carrying amount	**826.54**	**23.46**	**850.00**
Adjustment on account of transition to Ind AS 116	**35.37**	**0.34**	**35.71**
Year ended March 31, 2020			
Gross carrying amount			
Opening gross carrying amount	861.91	23.80	885.71
Additions	534.93	-	534.93
Disposals	(196.91)	-	(196.91)
Closing gross carrying amount	**1,199.93**	**23.80**	**1,223.73**
Accumulated depreciation			
Opening accumulated depreciation	-	-	-
Depreciation charge during the year	257.45	11.90	269.35
Disposals	(58.93)	-	(58.93)
Closing accumulated depreciation	**198.52**	**11.90**	**210.42**
Net carrying amount	**1,001.41**	**11.90**	**1,013.31**
For the three months period ended June 30, 2020			
Gross carrying amount			
Opening gross carrying amount -	1,199.93	23.80	1,223.73
Additions	142.98	122.82	265.80
Disposals	(161.61)	(23.80)	(185.41)
Closing gross carrying amount	**1,181.30**	**122.82**	**1,304.12**
Accumulated depreciation			
Opening accumulated depreciation	198.52	11.90	210.42
Depreciation charge during the period	36.69	4.88	41.57
Disposals	(30.30)	(11.90)	(42.20)
Closing accumulated depreciation	**204.91**	**4.88**	**209.79**
Net carrying amount	**976.39**	**117.94**	**1,094.33**
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	1,199.93	23.80	1,223.73
Additions	220.13	65.52	285.65
Disposals	(163.66)	(23.80)	(187.46)
Closing gross carrying amount	**1,256.40**	**65.52**	**1,321.92**
Accumulated depreciation			
Opening accumulated depreciation	198.52	11.90	210.42
Depreciation charge during the year	170.25	7.37	177.62
Disposals	(31.00)	(11.90)	(42.90)
Closing accumulated depreciation	**337.77**	**7.37**	**345.14**
Net carrying amount	**918.63**	**58.15**	**976.78**

For the three months period ended June 30, 2021			
Gross carrying amount			
Opening gross carrying amount	1,256.40	65.52	1,321.92
Additions	216.94	-	216.94
Disposals	-	-	-
Closing gross carrying amount	**1,473.34**	**65.52**	**1,538.86**
Accumulated depreciation			
Opening accumulated depreciation	337.77	7.37	345.14
Depreciation charge during the period	45.91	3.68	49.59
Disposals	-		-
Closing accumulated depreciation	**383.68**	**11.05**	**394.73**
Net carrying amount	**1,089.66**	**54.47**	**1,144.13**

(b) Lease liabilities (Rs. in Millions)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current	132.05	115.91	128.57	149.56	242.66
Non current	1,119.78	1,045.05	958.28	934.86	644.43
Total	**1,251.83**	**1,160.96**	**1,086.85**	**1,084.42**	**887.09**

(ii) Amounts recognised in Restated Consolidated Statement of Profit and Loss

The statement of Restated Consolidated Statement of Profit and Loss shows the following amount relating to leases

(Rs. in Millions)

Particulars	For three months period ended June 30, 2021	For three months period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Depreciation charge on right of use assets (Refer Note 17):					
- Office premises	45.91	36.69	170.25	257.45	173.64
- Furnitures & Office Equipments	3.68	4.88	7.37	11.90	11.73
Total (a)	**49.59**	**41.57**	**177.62**	**269.35**	**185.37**
(b) Interest expense (included in finance cost, refer Note 21)	28.88	31.85	114.98	118.07	74.64
(c) Expense relating to short term leases (included in rent under other expenses)	2.01	7.21	1.15	1.70	-
Total (a+b+c)	**80.48**	**80.63**	**293.75**	**389.12**	**260.01**

(iii) The total cash outflow for leases was Rs. 49.90 Millions, Rs. 69.02 Millions, Rs. 220.94 Millions, Rs. 281.01 Millions and Rs. 233.93 Millions for the three months period ended June 30, 2021 and June 30, 2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively.

(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) Covid-19 related rent concessions:-

During the current financial period/year, the Group has received rent concessions for Covid-19 with respect to four leases and has accordingly applied the practical expedient. With respect to these rent concessions, the Group has recognised an income amounting Rs. 8.87 Millions (June 30, 2020 - Rs. 7.30 Millions, March 31, 2021 - Rs. 24.79 Millions, March 31, 2020 - Rs. Nil and March 31, 2019 - Rs. Nil) in the statement of profit and loss (Refer Note 15).

(vi) 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 of office premises, the following factors are normally the most relevant:
a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
b) If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office 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.

During the current financial period/year, the financial impact of revising the lease terms to reflect the effect of exercising termination options was a net decrease in recognised leases liabilities and right-of-use of assets of Rs. Nil (June 30, 2020 - Rs. 2.18 Millions, March 31, 2021 - Rs. 146.86 Millions, March 31, 2020 - Rs. 86.23 Millions; March 31, 2019 - Rs. Nil) and Rs. Nil (June 30, 2020 - Rs. 145.39 Millions, March 31, 2021 - Rs. 144.56 Millions, March 31, 2020 - Rs. 76.49 Millions; March 31, 2019 - Rs. Nil) respectively.

First time adoption of Ind AS 116 - Leases

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" which replaced the erstwhile lease standard, Ind AS 17, Leases. The Group has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. On initial application of Ind AS 116 "Leases", the Group has recognised the right of use asset at an amount equal to the lease liability, adjusted by the prepaid lease rent and lease equalisation reserve. In the statement of Restated Consolidated Statement of Profit and Loss, depreciation for the right of use of assets and finance cost for interest accrued on lease liability is being accounted for as against operating lease rent included under "Other Expenses" earlier.

For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from April 1, 2018

The following is the summary of practical expedients elected on initial application:
a) applying a single discount rate to a portfolio of leases with reasonably similar characteristics
b) applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
c) excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
d) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
e) The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying Ind AS 17.
The weighted average lessee's incremental borrowing rate applied to the lease liabilities on April 1, 2018 was 10%.

The effect of adoption of Ind AS 116 as follows:

(Rs. in Millions)

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Asset		
Non Current assets		
Right of use assets	1,013.31	850.00
Total assets	**1,013.31**	**850.00**
Liabilities		
Lease liabilities- Non current	934.86	644.43
Lease liabilities- Current	149.56	242.66
Total liabilities	**1,084.42**	**887.09**
Restated Consolidated Statement of Profit and Loss		
Depreciation charge on right of use assets		
- Office premises	257.45	173.64
- Furnitures & Office Equipments	11.90	11.73
Rent	(316.85)	(233.93)
Finance cost on lease liability	118.07	74.64
Gain on termination of lease contracts	(9.74)	-
Impact on restated loss for the year	**60.83**	**26.08**
Restated Consolidated Statement of Cash Flows		
Net cash inflow from operating activities (A)	281.01	233.93
Net cash outflow from financing activities (B)	(281.01)	(233.93)
Net increase in cash and cash equivalents during the year (A+B)	**-**	**-**

There is no material impact on other comprehensive income or on basic and diluted earning per share

The above statement should be read with Annexure VI - Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019

Note 5 : Intangible assets

(Rs. in Millions)

Particulars	Computer Software	Total
Gross carrying amount		
At April 1, 2018	26.16	26.16
Additions	16.73	16.73
Disposals	(5.49)	(5.49)
At March 31, 2019	**37.40**	**37.40**
Additions	58.01	58.01
Disposals	(11.29)	(11.29)
At March 31, 2020	**84.12**	**84.12**
Additions	5.10	5.10
Disposals	-	-
At June 30, 2020	**89.22**	**89.22**
At April 1, 2020	**84.12**	**84.12**
Additions	10.72	10.72
Disposals	(8.03)	(8.03)
At March 31, 2021	**86.81**	**86.81**
Additions	5.39	5.39
Disposals	-	-
At June 30, 2021	**92.20**	**92.20**
Accumulated Depreciation		
At April 1, 2018	16.12	16.12
Depreciation charge during the year	6.84	6.84
Disposals	(5.49)	(5.49)
At March 31, 2019	**17.47**	**17.47**
Depreciation charge during the year	21.10	21.10
Disposals	(11.29)	(11.29)
At March 31, 2020	**27.28**	**27.28**
Depreciation charge during the period	8.14	8.14
Disposals	-	-
At June 30, 2020	**35.42**	**35.42**
At April 1, 2020	**27.28**	**27.28**
Depreciation charge during the year	31.47	31.47
Disposals	(8.03)	(8.03)
At March 31, 2021	**50.72**	**50.72**
Depreciation charge during the period	5.81	5.81
Disposals	-	-
At June 30, 2021	**56.53**	**56.53**
Net carrying amount		
At June 30, 2021	**35.67**	**35.67**
At March 31, 2021	**36.09**	**36.09**
At June 30, 2020	**53.80**	**53.80**
At March 31, 2020	**56.84**	**56.84**
At March 31, 2019	**19.93**	**19.93**

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure V - Notes to Restated Consolidated Financial Information

Note 6 : Financial Assets

Note 6(a) : Current Investments

Particulars	As at June 30, 2021		As at June 30, 2020		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	No. of Units	(Rs. in Millions)	No. of Units	(Rs. in Millions)	No. of Units	(Rs. in Millions)	No. of Units	(Rs. in Millions)	No. of Units	(Rs. in Millions)
Investment in mutual funds										
Quoted										
L & T Ultra Short Term - Direct - Growth	5,658,145.95	200.26	5,869,870.83	200.44	396,946.86	13.93	6,540.65	19.87	39,080.85	100.15
L&T Liquid Fund Direct Plan - Growth	44,817.98	127.35	4,377.51	12.05	14,786.09	41.68	-	-	-	-
L&T Overnight Fund Direct Plan - Growth	3,301.13	5.34	25,551.53	40.11	62,300.45	100.03	-	-	-	-
Mirae Asset Cash Management Fund - Direct Plan - Growth	62,468.83	136.78		-	28,035.79	60.88	-	-	-	-
SBI Savings Fund - Regular Direct - Growth	921,216.68	30.25		-	921,216.69	30.01	-	-	-	-
Aditya Birla Sun Life Money Manager Fund - Direct - Growth	348,207.05	100.99		-	348,207.05	100.00	-	-	398,259.61	100.24
Sundaram Ultra Short Term Fund - Direct Growth - USDG	911,398.52	10.18		-	911,398.52	10.09	-	-	-	-
TATA Liquid Fund - Direct Plan - Growth	25,141.71	82.32		-	26,647.16	86.54	-	-	-	-
TATA Money Market Fund - Direct Plan - Growth	12,261.39	45.46		-	12,261.39	45.00	-	-	-	-
TATA Overnight Fund - Direct Plan - Growth	4,696.78	5.14	23,601.00	25.05	23,049.71	25.03	-	-	-	-
UTI Liquid Cash Fund - Direct Growth Plan	50,707.97	172.31	6,089.11	20.03	22,614.76	76.22	-	-	-	-
UTI Money Market Fund - Direct Growth Plan	20,874.28	50.46		-	20,874.28	50.00	-	-	-	-
Axis Overnight Fund- Direct - Growth - Direct Plan	-	-		-	128,761.40	140.08	-	-	-	-
DSP Overnight Fund - Direct - Growth	4,594.82	5.10		-	18,164.44	20.02	-	-	-	-
IDFC Overnight Fund - Direct Plan - Growth	-	-		-	145,810.73	160.08	-	-	-	-
Nippon India Overnight Fund - Direct Growth - Plan	-	-		-	2,039,594.78	225.32	-	-	-	-
Franklin India Savings Fund Retail Option - Direct - Growth Plan	-	-		-	-	-	-	-	2,852,798.45	100.24
HDFC Money Market Fund-Direct Plan -Growth Option	-	-		-	-	-	-	-	38,363.82	150.35
DHFL Pramerica Insta Cash Fund - Direct Plan - Growth	-	-		-	-	-	-	-	330,326.04	80.27
Invesco India Money Market Fund-Direct Plan Growth option	20,449.73	50.47		-	20,449.73	50.00	-	-	46,133.65	100.12
Reliance Liquid Fund - Direct Plan Growth Plan - Growth option	-	-		-	-	-	-	-	21,952.60	100.15
ICICI Prudential Money Market Fund - Direct Plan - Growth	1,512,714.86	450.84		-	-	-	-	-	577,807.57	150.32
Aditya Birla Sunlife Liquid Fund Growth - Direct Plan	270,966.50	90.58	1,246,131.02	403.18	-	-	-	-	333,211.82	100.11
Reliance Mutual Fund Direct Plan Growth Option	-	-		-	-	-	-	-	26,343.12	120.17
Invesco India Liquid Fund - Direct - Growth	3,688.42	10.51	18,177.22	50.16	-	-	-	-	-	-
Sundaram Money Fund - Direct - Growth	3,161,556.65	138.33	-	-	3,276,206.37	142.18	-	-	-	-
Axis Liquid Fund - Direct - Growth	52,383.76	120.66	166,944.62	372.35	-	-	-	-	-	-
ICICI Prudential Liquid Fund - Direct - Growth	262,186.38	80.54	1,694,163.23	503.85	-	-	-	-	-	-
IDFC Low Duration Fund - Direct - Growth	11,309,970.10	350.15	-	-	-	-	-	-	-	-
IDFC Money Manager Fund - Direct - Growth	5,907,809.94	200.54	-	-	-	-	-	-	-	-
Invesco India Treasury Advantage Fund - Direct - Growth	68,212.39	210.34	-	-	-	-	-	-	-	-
HDFC Ultra Short Term Fund - Direct - Growth	20,794,342.04	250.71	-	-	-	-	-	-	-	-
Aditya Birla Sun life Low Duration Fund - Direct - Growth	627,260.27	350.72	-	-	-	-	-	-	-	-
Kotak Liquid Fund - Direct - Growth	16,726.31	70.13	7,400.25	30.06	-	-	-	-	-	-
Kotak Savings Fund - Direct - Growth	10,008,393.20	350.24		-	-	-	-	-	-	-
SBI Liquid Fund - Direct - Growth	64,884.70	210.72	25,477.00	80.14	-	-	-	-	-	-
SBI Savings Fund - Direct - Growth	5,798,626.83	200.15	-	-	-	-	-	-	-	-
UTI Treasury Advantage Fund - Direct - Growth	168,657.90	450.93	-	-	-	-	-	-	-	-
DSP Liquidity Fund - Direct - Growth	6,749.72	20.01	105,134.34	301.93	-	-	-	-	-	-
IDFC Cash Fund - Direct - Growth	4,046.68	10.14	124,339.79	301.96	-	-	-	-	-	-
Nippon India Liquid Fund - Direct - Growth	31,761.65	161.15	104,657.92	514.10	-	-	-	-	-	-
Aditya Birla Sun Life Overnight Find - Direct - Growth	-	-	9,231.57	10.04	-	-	-	-	-	-
Nippon India Low Duration Fund - Direct - Growth	130,817.77	400.44	-	-	-	-	-	-	-	-
HDFC Liquid Fund - Direct - Growth	-	-	20,278.71	80.13	-	-	-	-	-	-
HDFC Money Market Fund - Direct - Growth	-	-	69,467.82	300.81	-	-	-	-	-	-
Sundaram Overnight Fund - Direct - Growth	-	-	42,134.27	45.09	-	-	-	-	-	-
Axis Treasury Advantage Fund - Direct Growth	159,596.66	400.57	-	-	-	-	-	-	70,065.64	150.34
Total current investments		**5,550.81**		**3,291.48**		**1,377.09**		**19.87**		**1,252.46**
Aggregate amount of quoted investments and market value thereof		5,550.81		3,291.48		1,377.09		19.87		1,252.46
Aggregate amount of unquoted investments		-		-		-		-		-
Aggregate amount of impairment in the value of investments		-		-		-		-		-

Note 6 : Financial Assets

Note 6(b) : Investments - Non Current

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Investment in others (fully paid equity shares - unquoted)					
Swasth Digital Health Foundation					
5,000 (June 30, 2020: Nil, March 31, 2021: 5,000, March 2020: Nil; March 2019: Nil) equity shares of Rs. 100 each	0.50	-	0.50	-	-
Total	**0.50**	**-**	**0.50**	**-**	**-**
Aggregate amount of quoted investments & market value thereof	-	-	-	-	-
Aggregate amount of unquoted investments	**0.50**	**-**	**0.50**	**-**	**-**
Aggregate amount of impairment in the value of investments	-	-	-	-	-

Note 6 (c) : Loans

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Current					
Unsecured, considered good					
Loan to employees	3.90	3.51	3.15	5.77	2.77
Total	**3.90**	**3.51**	**3.15**	**5.77**	**2.77**

Break-up of security details

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Loans considered good - Secured	-	-	-	-	-
Loans considered good - Unsecured	3.90	3.51	3.15	5.77	2.77
Loans which have significant increase in credit risk	-	-	-	-	-
Loans - credit impaired	-	-	-	-	-
Total	**3.90**	**3.51**	**3.15**	**5.77**	**2.77**
Loss allowance	-	-	-	-	-
Total	**3.90**	**3.51**	**3.15**	**5.77**	**2.77**

Note 6(d) : Trade receivables

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Trade receivables					
- Billed	413.59	403.36	667.89	925.61	1,138.67
- Unbilled	1,214.36	922.83	1,079.51	910.51	218.28
Less: Loss allowance	(18.94)	(43.74)	(18.37)	(48.41)	(44.05)
Total	**1,609.01**	**1,282.45**	**1,729.03**	**1,787.71**	**1,312.90**
Current portion	1,609.01	1,282.45	1,729.03	1,787.71	1,312.90
Non- Current portion	-	-	-	-	-

Break-up of security details

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Trade receivables considered good - Secured	-	-	-	-	-
Trade receivables considered good - Unsecured	1,627.95	1,326.19	1,747.40	1,836.12	1,356.95
Trade receivables - credit impaired	-	-	-	-	-
Total	**1,627.95**	**1,326.19**	**1,747.40**	**1,836.12**	**1,356.95**
Loss allowance	(18.94)	(43.74)	(18.37)	(48.41)	(44.05)
Total	**1,609.01**	**1,282.45**	**1,729.03**	**1,787.71**	**1,312.90**

As at June 30, 2021 (Rs. in Millions)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,214.36	268.55	128.88	7.67	1.58	5.46	1.45	1,627.95
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-		-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-		-	-	-	-	-	-
Total	**1,214.36**	**268.55**	**128.88**	**7.67**	**1.58**	**5.46**	**1.45**	**1,627.96**

As at June 30, 2020 (Rs. in Millions)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	922.83	201.28	171.95	3.39	10.17	7.56	9.01	1,326.19
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-		-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-		-	-	-	-	-	-
Total	**922.83**	**201.28**	**171.95**	**3.39**	**10.17**	**7.56**	**9.01**	**1,326.19**

As at March 31, 2021 (Rs. in Millions)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,079.51	554.02	100.73	4.88	1.17	5.64	1.45	1,747.40
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,079.51**	**554.02**	**100.73**	**4.88**	**1.17**	**5.64**	**1.45**	**1,747.40**

As at March 31, 2020 (Rs. in Millions)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	910.51	790.79	93.85	16.50	11.46	6.78	6.23	1,836.12
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired								-
(iii) Disputed Trade Receivables considered good	-		-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-		-	-	-	-	-	-
Total	**910.51**	**790.79**	**93.85**	**16.50**	**11.46**	**6.78**	**6.23**	**1,836.12**

As at March 31, 2019 (Rs. in Millions)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled dues	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	218.28	928.82	172.77	15.87	15.88	5.24	0.09	1,356.95
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-		-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-			-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-		-	-	-	-	-	-
Total	**218.28**	**928.82**	**172.77**	**15.87**	**15.88**	**5.24**	**0.09**	**1,356.95**

Note 6(e) : Cash and cash equivalents	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Balances with bank					
- in current accounts	380.09	398.88	591.94	820.81	618.44
Cheques on hand	-	-	198.35	6.95	-
Deposits with maturity of less than 3 months	30.20	-	3,596.88	7,702.62	450.46
Cash on hand	0.70	3.89	0.54	3.89	0.51
Total	**410.99**	**402.77**	**4,387.71**	**8,534.27**	**1,069.41**

Note 6(f) : Other Bank Balances	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months*	9,306.30	10,670.55	13,714.12	2,522.08	1,604.15
Total	**9,306.30**	**10,670.55**	**13,714.12**	**2,522.08**	**1,604.15**

* Includes fixed deposits of Rs. 13.5 Millions (June 30, 2020 Rs. 13.5 Millions, March 31, 2021 Rs. 14.16 Millions, March 31, 2020 Rs. 14.16 Millions, March 31, 2019 Rs. 14.16 Millions) under lien.

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure V - Notes to Restated Consolidated Financial Information

Note 6(g) : Other financial assets	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Current					
Security deposits	27.30	45.88	29.83	68.31	0.25
Less: Loss allowance	(15.90)	-	-	-	-
	11.40	45.88	29.83	68.31	0.25
Amount recoverable from employees	11.08	-	9.42	-	-
Recoverable from customers for TDS deducted U/s 194O	20.66	-	17.62	-	-
Balances in fixed deposit accounts with original maturity more than 12 months	3,544.55	-	-	-	-
Receivable for mutual fund redeemed	-	50.00	-	-	-
Others	0.52	0.10	0.52	8.30	0.98
Total other financial assets	**3,588.21**	**95.98**	**57.39**	**76.61**	**1.23**
			3,530.82		
Non-Current					
Security deposits	63.11	66.94	49.71	56.05	103.96
Deposits with insurance companies	2.12	2.12	2.12	2.12	2.12
Balances in fixed deposit accounts with original maturity with more than 12 months*	3.13	3.00	3.00	1.00	-
Capital contribution in equity instruments pending allotment #	49.95	-	49.95	-	-
	118.31	**72.06**	**104.78**	**59.17**	**106.08**

* fixed deposits under lien

PB Marketing and Consulting Private Limited (the "Wholly owned subsidiary" or "PB Marketing") proposes for investment in equity instruments of the New Umbrella Entity ('NUE') that focus on pan India retail payment systems under RBI NUE framework. The capital contribution amount is deposited with escrow account of Foster Payment Network Private Limited maintained with Induslnd Bank Limited, as it is a pre-requisites for applying with RBI to procure the requisite authorisation under the NUE Framework to set up an NUE (as a 'for-profit' company incorporated in India under the Companies Act, 2013).

Note 7 : Current tax assets (Net)	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Advance income tax [net of provision Rs. 82.92 Millions; (June 30, 2020 Rs. 120.01 Millions; March 31, 2021 Rs. 82.90 Millions; March 31, 2020 Rs. 91.88 Millions, March 31, 2019: Nil)]	608.27	1,088.50	496.31	1,064.26	763.26
Amount deposited with income tax authorities (under protest)	53.22	53.22	53.22	53.22	54.09
Total	**661.49**	**1,141.72**	**549.53**	**1,117.48**	**817.35**

Note 8 : Other non-current assets	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Capital advances	-	-	-	0.20	-
Prepaid expenses	6.05	0.44	9.87	0.57	4.44
Total	**6.05**	**0.44**	**9.87**	**0.77**	**4.44**

Note 9 : Other current assets	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Advance to vendors	31.16	42.50	19.94	15.88	9.78
Less: Loss Allowance	(2.39)	(6.96)	(2.39)	(6.96)	(2.39)
	28.77	35.54	17.55	8.92	7.39
Advance to customer					-
Balance with Government Authorities	67.73	40.31	60.60	124.29	116.34
Prepaid					
- Other Expense	49.42	21.32	47.88	27.79	30.38
Deferred share issue expenses*	4.24	-			
Others	0.36	0.56	0.45	2.09	0.73
Total	**150.52**	**97.73**	**126.48**	**163.09**	**154.84**

*The Company has incurred expenses towards proposed Initial Public Offering of its equity shares and the qualifying expenses attributable to proposed issue of equity shares have been recognised as other current assets. The Company would charge-off the same to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

Equity

Note 10 (a): Equity share capital

Authorised equity share capital

	Number of shares	Amount (Rs. In Millions)
As at April 01, 2018	**100,000**	**1.00**
Increase during the year	-	-
As at March 31, 2019	**100,000**	**1.00**
Increase during the year	-	-
As at March 31, 2020	**100,000**	**1.00**
Increase during the period	-	-
As at June 30, 2020	**100,000**	**1.00**
As at April 01, 2020	**100,000**	**1.00**
Increase during the year	-	-
Additional shares pursuant to sub-division during the year [Refer note (ii) below]	400,000	-
As at March 31, 2021	**500,000**	**1.00**
Increase during the period	490,000,000	980.00
As at June 30, 2021	**490,500,000**	**981.00**

(i) Movements in equity share capital

	Number of shares	Amount (Rs. In Millions)
As at April 01, 2018	**36,073**	**0.36**
Add: Shares issued during the year	1,944	0.02
As at March 31, 2019**	**38,017**	**0.38**
As at April 01, 2019	38,017	0.38
Add: Shares issued during the year*	10	*
As at March 31, 2020**	**38,027**	**0.38**
As at April 01, 2020	38,027	0.38
Add: Shares issued during the period	-	-
As at June 30, 2020**	**38,027**	**0.38**
As at April 01, 2020	38,027	0.38
Add: Shares issued during the year	7,612	0.08
Add: Additional shares pursuant to sub-division during the year	182,556	-
As at March 31, 2021**	**228,195**	**0.46**
As at April 01, 2021	228,195	0.46
Add: Bonus shares issued during the period [Refer note (iii) below]	176,735,820	353.47
Add: Conversion of cumulative compulsorily convertible preference shares into equity shares [Refer note (iii) below]	234,270,485	468.54
As at June 30, 2021**	**411,234,500**	**822.47**

* Amount is below the rounding off norm adopted by the Group

** Includes treasury shares 2,25,37,500 (June 30, 2020 - 13,471, March 31, 2021 - 71,831, March 31, 2020 - 13,493 and March 31, 2019 - 13,766) held by Employee Stock Option Plan Trust (ESOP Trust)

(ii) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share with effect from the record date, i.e., November 30, 2020.

(iii) Pursuant to approval of shareholders in an Extra Ordinary General Meeting held on June 19, 2021, the Company has issued 17,67,35,820 equity shares of face value of Rs. 2/- each on account of Bonus Shares on June 28, 2021 in the ratio 1:499. Further, the Company has converted cumulative compulsorily convertible preference shares ("CCCPS") into equity shares as per details given below:
a) June 03, 2021: 1,25,985 CCCPS converted into 1,25,985 equity shares in the ratio of 1:1.
b) June 28, 2021: 4,68,289 CCCPS converted into 23,41,44,500 equity shares in the ratio of 1:500 taking effect of bonus shares issued to equity shareholders on June 28, 2021.

(iv) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of Rs 2/- (June 30, 2020 - Rs. 10/-, March 31, 2021 - Rs. 2/-, March 31, 2020 - Rs. 10/- and March 31, 2019 - Rs. 10/-) 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 Group after distribution of all preferential amounts, in proportion to their shareholding.

(v) Details of shareholders holding more than 5% shares in the company

	June 30, 2021		June 30, 2020		March 31, 2021		March 31, 2020		March 31, 2019	
	Number of shares *	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Equity Shares:										
Makesense Technologies Limited	59,890,000	14.56%	11,950	31.43%	59,750	26.18%	11,950	31.43%	11,950	31.43%
Yashish Dahiya	17,545,000	4.27%	4,303	11.32%	16,200	7.10%	4,303	11.32%	4,428	11.65%
Etechaces Employees Stock Option Plan Trust	22,537,500	5.48%	13,471	35.42%	71,831	31.48%	13,493	35.48%	13,766	36.21%
Tiger Global Eight Holdings	19,032,500	4.63%	3,041	8.00%	15,205	6.66%	3,041	8.00%	3,041	8.00%
Alok Bansal	5,958,500	1.45%	346	0.91%	11,570	5.07%	622	0.27%	622	0.27%
Claymore Investment (Mauritius) Pte Ltd	25,737,500	6.26%	5	0.01%	25	0.01%	5	0.00%	5	0.00%
SVF India Holdings (Cayman) Limited	25,940,000	6.31%	5	0.01%	25	0.01%	5	0.00%	-	0.00%
Tencent Cloud Europe B.V.	37,665,000	9.16%	159	0.42%	795	0.35%	159	0.07%	-	0.00%
SVF Python II (Cayman) Limited	38,877,500	9.45%	425	1.12%	3,625	1.59%	112	0.05%	-	0.00%
	253,183,500	**61.57%**	**33,705**	**88.63%**	**179,026**	**78.45%**	**33,690**	**86.62%**	**33,812**	**87.56%**

* Details of shareholders holding more than 5% equity shares in the Company as on June 30, 2021 are after giving effects of bonus issue and conversion of cumulative compulsorily convertible preference shares into equity shares of the Company.

(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 [Refer note (iii)] and bonus shares issued are as follows:

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Equity shares alloted for consideration other than cash:							
Allotted as fully paid up equity shares by way of bonus	176,735,820	-	-	-	-	-	-

Equity

Note 10 (b): Instruments entirely equity in nature (cumulative compulsorily convertible preference shares)

Authorised preference share capital

	Number of shares	Amount (Rs. In Millions)
As at April 01, 2018	**190,000**	**19.00**
Increase during the year	-	-
As at March 31, 2019	**190,000**	**19.00**
Increase during the year	-	-
As at March 31, 2020	**190,000**	**19.00**
Increase during the period	-	-
As at June 30, 2020	**190,000**	**19.00**
As at April 01, 2020	**190,000**	**19.00**
Increase during the year	-	-
Additional shares pursuant to sub-division during the year [Refer note (ii) below]	760,000	-
As at March 31, 2021	**950,000**	**19.00**
Increase during the period	-	-
As at June 30, 2021	**950,000**	**19.00**

(i) Movements in preference share capital

	Number of shares	Amount (Rs. In Millions)
As at April 01, 2018	**83,870**	**8.39**
Add: Shares issued during the year	-	-
As at March 31, 2019	**83,870**	**8.39**
As at April 01, 2019	83,870	8.39
Add: Shares issued during the year	23,205	2.32
As at March 31, 2020	**107,075**	**10.71**
As at April 01, 2020	107,075	10.71
Add: Shares issued during the period	7,144	0.71
As at June 30, 2020	**114,219**	**11.42**
As at April 01, 2020	107,075	10.71
Add: Shares issued during the year(before sub-division)	7,144	0.71
Add: Shares pursuant to sub-division of preference shares during the year [Refer note (ii) below]	456,876	-
Add: Shares issued during the year(after sub-division)	23,179	0.47
As at March 31, 2021	**594,274**	**11.89**
As at April 01, 2021	594,274	11.89
Less: Shares converted into equity shares during the period	(594,274)	(11.89)
As at June 30, 2021	**-**	**-**

(ii) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each preference share of face value of Rs. 100/- per share was sub-divided into five preference shares of face value of Rs. 20/- per share with effect from the record date, i.e., November 30, 2020.

(iii) Rights, preferences and restrictions attached to shares

The Company has issued Nil (29,71,370 - March 31, 2021), 0.1% cumulative compulsorily convertible preference shares ('CCCPS'), Series A, Series B, Series C, Series D, Series E and Series F and Series G of Rs. 20 (June 30, 2020 - Rs. 100/-; March 31, 2021 - Rs. 20/-; March 31, 2020 - Rs. 100/-; March 31, 2019 - 100/-) per share. These shares being mandatorily convertible along with other terms and conditions qualify as entirely equity in nature in accordance with Ind AS 32. Following are the terms and conditions of the instrument:

a) Voting right of cumulative compulsorily convertible preference shareholders are the same as that of equity shareholders and each holder of cumulative compulsorily convertible preference shares is entitled to one vote per share.

b) In addition to and after payment of the Preferential Dividend, each Series A, Series B, Series C, Series D, Series E ,Series F and Series G Preference Share would be entitled to participate pari passu in any dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as-if-converted basis.

c) The preferential dividend is payable at the rate of 0.1% per annum.

d) The Preferential Dividend @ 0.1% per annum is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year.

(iv) Details of shareholders holding more than 5% shares in the Company

	June 30, 2021		June 30, 2020		March 31, 2021		March 31, 2020		March 31, 2019	
	Number of shares	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Preference Shares:										
Inventus Capital Partners Fund II, Limited	-	0%	2,570	2.25%	12,850	2.16%	2,570	2.40%	5,145	6.13%
Claymore Investment (Mauritius) Pt. Ltd	-	0%	10,290	9.01%	51,450	8.66%	10,290	9.61%	10,290	12.27%
Internet Fund III Pte. Ltd	-	0%	5,154	4.51%	25,770	4.34%	5,154	4.81%	12,336	14.71%
Tiger Global Eight Holdings	-	0%	4,572	4.00%	22,860	3.85%	4,572	4.27%	15,166	18.08%
PI Opportunities Fund – II	-	0%	6,200	5.43%	31,000	5.22%	6,200	5.79%	6,200	7.39%
Makesense Technologies Limited	-	0%	12,006	10.51%	60,030	10.10%	12,006	11.21%	12,006	14.32%
Diphda Internet Services Limited	-	0%	7,548	6.61%	37,740	6.35%	7,548	7.05%	-	0%
SVF India Holdings (Cayman) Limited	-	0%	10,371	9.08%	51,855	8.73%	10,371	9.69%	-	0%
Tencent Cloud Europe B.V.	-	0%	15,066	13.19%	75,330	12.68%	15,066	14.07%	-	0%
SVF Python II (Cayman) Limited	-	0%	14,826	12.98%	74,130	12.47%	7,291	6.81%	-	0%
Total	**-**	**0%**	**88,603**	**77.57%**	**443,015**	**74.55%**	**81,068**	**75.71%**	**61,143**	**72.90%**

(v) Terms of conversion for cumulative compulsorily convertible preference shares

(a) The Company has issued 5,94,274 cumulative compulsorily convertible preference shares upto June 30, 2021, which are convertible into 5,94,274 equity shares of Rs. 2/- (June, 30, 2020 - Rs. 10/- March 31, 2021 - Rs. 20/-, March 31, 2020 - Rs. 10/-; March 31, 2019 - 10/-) each at any time at the option of the holder of the preference shares.

(b) The preference shares can be convertible automatically on (i) the expiry of 20 (twenty) periods from the date of issue of such Preference Share; or (ii) upon the completion of a Qualified Public Offering and listing of all equity shares of the Company on the relevant stock exchange after such completion in accordance with the terms of the issue, whichever is earlier.

(vi) Conversion of cumulative compulsorily convertible preference shares into equity shares

Pursuant to approval of shareholders, the Company has converted cumulative compulsorily convertible preference shares ("CCCPS") into equity shares as per details given below:
a) June 03, 2021: 1,25,985 CCCPS converted into 1,25,985 equity shares in the ratio of 1:1.
b) June 28, 2021: 4,68,289 CCCPS converted into 23,41,44,500 equity shares in the ratio of 1:500 taking effect of bonus shares issued to equity shareholders on June 28, 2021.

Other Equity

Note 10 (c): Reserve and surplus

(Rs. in Millions)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Securities premium	28,995.05	24,477.69	29,225.62	20,908.95	10,299.53
Retained earnings	(11,984.52)	(9,928.32)	(10,866.02)	(9,337.44)	(6,327.51)
Equity settled share based payment reserve	1,688.87	1,082.81	1,548.70	1,074.97	925.90
General reserve	0.17	0.17	0.17	0.17	0.17
Foreign currency translation reserve	(0.53)	0.20	(3.48)	0.73	(3.92)
Total reserves and surplus	**18,699.04**	**15,632.55**	**19,904.99**	**12,647.38**	**4,894.17**

i) Securities premium (Rs. in Millions)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	29,225.62	20,908.95	20,908.95	10,299.53	10,270.52
Additions during the period/year	-	3,565.97	7,807.81	10,591.73	-
Exercise of options transfer from Equity settled share based payment reserve	579.56	2.77	508.86	17.69	29.01
Issue of Bonus shares	(353.47)	-	-	-	-
Conversion of cumulative compulsorily convertible preference shares into equity shares #	(456.66)	-	-	-	-
Closing balance	**28,995.05**	**24,477.69**	**29,225.62**	**20,908.95**	**10,299.53**

ii) Retained earnings (Rs. in Millions)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	(10,866.02)	(9,337.44)	(9,337.44)	(6,327.51)	(2,850.55)
Ind AS 116 transition adjustment (refer Annexure VI)	-	-	-	26.08	-
	(10,866.02)	(9,337.44)	(9,337.44)	(6,301.43)	(2,850.55)
Restated Loss for the period/year	(1,108.44)	(597.53)	(1,502.42)	(3,040.29)	(3,468.11)
Items of other comprehensive income recognised directly in retained earnings					
- Remeasurements of post-employment benefit obligation, net of tax	(10.06)	6.65	(26.16)	4.28	(8.85)
Closing balance	**(11,984.52)**	**(9,928.32)**	**(10,866.02)**	**(9,337.44)**	**(6,327.51)**

iii) Equity settled share based payment reserve (Rs. in Millions)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	1,548.70	1,074.97	1,074.97	925.90	449.17
Transfer during the period/year	719.73	10.61	982.59	166.76	505.74
Transfer to Securities Premium for exercise of options	(579.56)	(2.77)	(508.86)	(17.69)	(29.01)
Closing balance	**1,688.87**	**1,082.81**	**1,548.70**	**1,074.97**	**925.90**

iv) General Reserve (Rs. in Millions)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the period/year	0.17	0.17	0.17	0.17	0.17
Add : Transfer during the year from Equity settled share based payment reserve	-	-	-	-	-
Closing balance	**0.17**	**0.17**	**0.17**	**0.17**	**0.17**

v) Foreign currency translation reserve (Rs. in Millions)

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the period/year	(3.48)	0.73	0.73	(3.92)	(0.08)
Add: Currency translation adjustments relating to subsidiary	2.95	(0.53)	(4.21)	4.65	(3.84)
Closing balance	**(0.53)**	**0.20**	**(3.48)**	**0.73**	**(3.92)**

As per the terms of Preference shareholders agreement, if the Company issues bonus shares to the equity shareholders, the number of equity shares to be issued on any subsequent conversion of CCCPS shall be increased proportionately. During the three months period ended June 30, 2021, the Company has issued bonus shares to its equity shareholders in the ratio of 1:499. Pursuant to the said bonus issue, the Company has converted certain CCCPS into equity shares in the ratio of 1:500. The adjustment in the conversion ratio of CCCPS is consequent to issue of bonus shares to Equity shareholders and accordingly the Company, based on legal opinion, has utilized securities premium for the same.

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) 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 Group under ESOP scheme.

c) Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

d) General Reserve
General Reserve created on forfeiture of ESOPs in earlier years.

Note 11 : Financial liabilities

Note 11(a) : Trade payables

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Current					
Trade payables : micro and small enterprises (Refer note 23)	34.99	28.83	36.93	92.11	29.79
Trade payables : others	994.97	952.09	982.18	1,087.20	1,080.43
Total	**1,029.96**	**980.92**	**1,019.11**	**1,179.31**	**1,110.22**

As at June 30, 2021 **(Rs. in Millions)**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	28.49	5.91	0.58	0.01	-	34.99
(ii) Others	621.87	297.95	61.06	1.22	0.48	12.39	994.97
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**621.87**	**326.44**	**66.97**	**1.80**	**0.49**	**12.39**	**1,029.96**

As at June 30, 2020 **(Rs. in Millions)**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	27.50	1.33	-	-	0.00	28.83
(ii) Others	479.55	267.56	181.82	3.38	13.58	6.20	952.09
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**479.55**	**295.06**	**183.15**	**3.38**	**13.58**	**6.20**	**980.92**

As at March 31, 2021 **(Rs. in Millions)**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	33.16	3.31	0.46	0.00	-	36.93
(ii) Others	542.99	358.74	54.93	13.17	0.47	11.88	982.18
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**542.99**	**391.90**	**58.24**	**13.63**	**0.47**	**11.88**	**1,019.11**

As at March 31, 2020 **(Rs. in Millions)**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	49.19	42.92	-	-	-	92.11
(ii) Others	321.79	576.71	168.16	1.88	15.25	3.41	1,087.20
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**321.79**	**625.90**	**211.08**	**1.88**	**15.25**	**3.41**	**1,179.31**

As at March 31, 2019 **(Rs. in Millions)**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	22.00	7.79	-	0.00	-	29.79
(ii) Others	306.91	654.47	99.94	16.05	0.40	2.66	1,080.43
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**306.91**	**676.47**	**107.73**	**16.05**	**0.40**	**2.66**	**1,110.22**

Note 11(b) : Other financial liabilities

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Current					
Employee related payables	358.67	423.87	434.67	364.96	285.29
Other payables	0.49	-	9.84	-	0.61
Total	**359.16**	**423.87**	**444.51**	**364.96**	**285.90**

Note 12: Employee benefit obligations

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Current					
Gratuity	12.06	13.61	6.07	7.48	3.92
Compensated absences	180.02	123.54	157.40	128.73	95.94
Total	**192.08**	**137.15**	**163.47**	**136.21**	**99.86**

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Non-Current					
Gratuity	246.16	139.88	222.10	136.16	92.21
Compensated absences	-	-	-	-	-
Total	**246.16**	**139.88**	**222.10**	**136.16**	**92.21**

(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 period/year. Actuarial losses/ gains are recognised in the Restated Consolidated Statement of Profit and Loss in the period/year in which they arise.

The amount of the provision of Rs. 180.03 Millions (June 30, 2020 – Rs. 123.54 Millions, March 31, 2021 - Rs. 157.40 Millions, March 31, 2020 – Rs. 128.73 Millions and March 31, 2019 – Rs. 95.94 Millions) is presented as current, since the Group 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 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.

	June 30, 2021 (Rs. in Millions)	June 30, 2020 (Rs. in Millions)	March 31, 2021 (Rs. in Millions)	March 31, 2020 (Rs. in Millions)	March 31, 2019 (Rs. in Millions)
Leave obligations not expected to be settled within the next 12 months	131.31	84.88	121.58	98.75	74.82

(ii) Defined contribution plans

a) Provident Fund

The Group has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the three months period ended June 30, 2021 towards defined contribution plan is Rs. 40.16 Millions (June 30, 2020- Rs. 41.31 Millions, for the year ended March 31, 2021 - Rs. 153.97 Millions, March 31, 2020- Rs. 225.77 Millions, March 31, 2019- Rs. 149.22 Millions) [Refer Note 16]

b) Employee State Insurance

The Group has a defined contribution plan in respect of employee state insurance. The expense recognised during the three months period ended June 30, 2021 towards defined contribution plan is Rs. 6.97 Millions (June 30, 2020 - Rs. 7.71 Millions, for the year ended March 31, 2021 - Rs. 25.83 Millions (March 31, 2020 - Rs. 48.21 Millions, March 31, 2019- Rs. 52.96 Millions) Refer Note 16

(iii) Post employment benefit plan obligations- Gratuity

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contribution to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

a) The amounts recognized in the Statement of Assets and Liabilities and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation (Rs. in Millions)	Fair value of plan assets (Rs. in Millions)	Net amount (Rs. in Millions)
April 1, 2018	**61.99**	**12.16**	**49.83**
Current service cost	35.56	-	35.56
Past Service Cost	-	-	-
Interest Cost	4.71	0.92	3.79
Total amount recognised in profit or loss	**40.27**	**0.92**	**39.35**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.10	0.10
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	2.37	-	2.37
Experience (gains)/losses	6.38	-	6.38
Total amount recognised in other comprehensive income	**8.75**	**0.10**	**8.85**
Employer contributions	-	1.90	(1.90)
Benefit payments	(1.78)	(1.78)	-
March 31, 2019	**109.23**	**13.10**	**96.13**

	Present value of obligation (Rs. in Millions)	Fair value of plan assets (Rs. in Millions)	Net amount (Rs. in Millions)
April 1, 2019	**109.23**	**13.10**	**96.13**
Current service cost	48.28	-	48.28
Past Service Cost	-	-	-
Interest Cost	7.36	0.88	6.48
Total amount recognised in profit or loss	**55.64**	**0.88**	**54.76**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.54)	(0.54)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(17.77)	-	(17.77)
Experience (gains)/losses	14.06	-	14.06
Total amount recognised in other comprehensive income	**(3.71)**	**(0.54)**	**(4.25)**
Employer contributions	-	3.00	(3.00)
Benefit payments	(3.14)	(3.14)	-
March 31, 2020	**158.02**	**14.38**	**143.64**

	Present value of obligation (Rs. in Millions)	Fair value of plan assets (Rs. in Millions)	Net amount (Rs. in Millions)
April 1, 2020	**158.02**	**14.38**	**143.64**
Current service cost	14.09	-	14.09
Past Service Cost	-	-	-
Interest Cost	2.66	0.24	2.42
Total amount recognised in profit or loss	**16.75**	**0.24**	**16.51**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.29)	(0.29)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	5.56	-	5.56
Experience (gains)/losses	(11.93)	-	(11.93)
Total amount recognised in other comprehensive income	**(6.37)**	**(0.29)**	**(6.66)**
Employer contributions			-
Benefit payments	(2.13)	(2.13)	-
June 30, 2020	**166.27**	**12.78**	**153.49**

	Present value of obligation (Rs. in Millions)	Fair value of plan assets (Rs. in Millions)	Net amount (Rs. in Millions)
April 1, 2020	**158.02**	**14.38**	**143.64**
Current service cost	56.14	-	56.14
Past Service Cost	-	-	-
Interest Cost	10.37	0.94	9.43
			-
Total amount recognised in profit or loss	**66.51**	**0.94**	**65.57**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.08)	(0.08)
(Gain)/loss from change in demographic assumptions	(0.00)	-	(0.00)
(Gain)/loss from change in financial assumptions	45.15	-	45.15
Experience (gains)/losses	(18.91)	-	(18.91)
Total amount recognised in other comprehensive income	**26.24**	**(0.08)**	**26.16**
Employer contributions	-	7.20	(7.20)
Benefit payments	(8.08)	(8.08)	-
March 31, 2021	**242.69**	**14.52**	**228.17**

	Present value of obligation (Rs. in Millions)	Fair value of plan assets (Rs. in Millions)	Net amount (Rs. in Millions)
April 1, 2021	**242.69**	**14.52**	**228.17**
Current service cost	16.22	-	16.22
Past Service Cost	-	-	-
Interest Cost	3.95	0.20	3.75
Total amount recognised in profit or loss	**20.17**	**0.20**	**19.97**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.04	0.04
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	0.03	-	0.03
Experience (gains)/losses	9.99	-	9.99
Total amount recognised in other comprehensive income	**10.02**	**0.04**	**10.06**
Employer contributions	-	(0.02)	0.02
Benefit payments	(3.89)	(3.89)	-
June 30, 2021	**268.99**	**10.77**	**258.22**

b) The net liability disclosed above relates to funded plans are as follows:

	June 30, 2021 (Rs. in Millions)	June 30, 2020 (Rs. in Millions)	March 31, 2021 (Rs. in Millions)	March 31, 2020 (Rs. in Millions)	March 31, 2019 (Rs. in Millions)
Present value of funded obligations	268.99	166.27	242.69	158.02	109.23
Fair value of plan assets	10.77	12.78	14.52	14.38	13.10
Deficit of funded plan	**258.22**	**153.49**	**228.17**	**143.64**	**96.13**
Unfunded plans	-	-	-	-	-
Deficit of gratuity plan	**258.22**	**153.49**	**228.17**	**143.64**	**96.13**

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund				
	June 30, 2021	**June 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Discount Rate (per annum)	6.60%	6.50%	6.60%	6.75%	7.60%
Rate of Increase in Compensation levels (p.a.)	10.00%	8.00%	10.00%	8.00%	12.0%
Attrition Rate					
18 years to 30 years	15.00%	15.00%	15.00%	15.00%	15.00%
30 years to 44 years	9.00%	9.00%	9.00%	9.00%	9.00%
44 years to 58 years	1.00%	1.00%	1.00%	1.00%	0.00%
Expected average remaining working lives of employees (years)	27.03	29.60	27.29	28.80	29.60

	Compensated absences				
	June 30, 2021	**June 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Discount Rate (per annum)	6.60%	6.50%	6.60%	6.75%	7.60%
Rate of Increase in Compensation levels (p.a.)	10.00%	8.00%	10.00%	8.00%	12.00%
Attrition Rate					
18 years to 30 years	15.00%	15.00%	15.00%	15.00%	15.00%
30 years to 44 years	9.00%	9.00%	9.00%	9.00%	9.00%
44 years to 58 years	1.00%	1.00%	1.00%	1.00%	0.00%
Expected average remaining working lives of employees (years)	27.29	29.60	27.29	28.80	29.60

Assumptions regarding future mortality for pension are set based on actuarial advice in accordance with published statistics and experience. The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds. The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

d) Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation

	Change in assumption				
	June 30, 2021	**June 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Discount rate	**1%**	**1%**	**1%**	**1%**	**1%**
Salary growth rate	**1%**	**1%**	**1%**	**1%**	**1%**

	Increase in assumption				
	June 30, 2021	**June 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Discount rate	**-11.48%**	**-10.81%**	**-11.82%**	**-9.00%**	**-10.00%**
Salary growth rate	**8.36%**	**9.44%**	**9.49%**	**10.00%**	**11.00%**

	Decrease in assumption				
	June 30, 2021	**June 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Discount rate	**14.03%**	**13.18%**	**14.32%**	**11.00%**	**12.00%**
Salary growth rate	**-7.87%**	**-8.66%**	**-8.57%**	**-8.00%**	**-9.00%**

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Group.

e) The major categories of plans assets are as follows:

Funds Managed by Insurer* - 100%
*The Funds are managed by Life Insurance Corporation and Kotak Mahindra Life Insurance Company Limited. They do not provide breakup of plan assets by investment type.

f) Risk exposure

Through its defined benefit plans, the 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 and (insurer) 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 Life Insurance Corporation (LIC) of India & Kotak Mahindra Life Insurance Company Limited under its Group Gratuity Scheme.

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 9 years (March 31, 2021 - 8.8 years , 2020 - 23 years).
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

	Less than a year (Rs. in Millions)	Between 1 - 2 years (Rs. in Millions)	Between 2 - 5 years (Rs. in Millions)	Over 5 years (Rs. in Millions)	Total (Rs. in Millions)
June 30, 2021					
Defined benefit obligation (Gratuity)	31.69	34.46	102.91	196.37	**365.43**
Total	**31.69**	**34.46**	**102.91**	**196.37**	**365.43**
June 30, 2020					
Defined benefit obligation (Gratuity)	14.35	13.66	39.72	40.53	**108.26**
Total	**14.35**	**13.66**	**39.72**	**40.53**	**108.26**
March 31, 2021					
Defined benefit obligation (Gratuity)	15.61	18.91	91.30	174.47	**300.29**
Total	**15.61**	**18.91**	**91.30**	**174.47**	**300.29**
March 31, 2020					
Defined benefit obligation (Gratuity)	7.48	1.48	5.31	143.28	**157.55**
Total	**7.48**	**1.48**	**5.31**	**143.28**	**157.55**
March 31, 2019					
Defined benefit obligation (Gratuity)	3.90	9.29	64.63	53.61	**131.43**
Total	**3.90**	**9.29**	**64.63**	**53.61**	**131.43**
		-			

Note 13 : Other current liabilities

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Current					
Statutory dues including provident fund and tax deducted at source	165.01	66.59	438.19	194.32	133.68
Advance from customers	0.01	0.01	-	0.01	-
Deferred revenue	-	1.15	-	5.88	-
Liabilities towards employees laptop scheme	23.09	-	15.47	-	-
Other current liabilities	0.24	0.22	0.22	0.25	-
Total	**188.35**	**67.97**	**453.88**	**200.46**	**133.68**
Non-current liabilities					
Provision for litigations liability	-	-	-	-	2.58
	-	**-**	**-**	**-**	**2.58**

Note 14 : Revenue from operations

	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Sale of services (net of applicable taxes):					
Insurance Commission*	675.80	601.23	2,591.36	2,133.57	1,316.72
Outsourcing services	744.00	668.95	2,994.19	2,568.41	1,518.39
Product listing services	-	-	0.20	0.85	0.95
Rewards	120.67	119.76	483.67	456.38	267.04
Commission from online aggregation of financial products	211.01	29.32	578.30	1,449.01	866.99
Online marketing and consulting	468.11	271.37	1,638.27	553.81	439.79
Sale of leads	128.83	24.58	352.20	451.86	439.08
IT support services	-	34.28	218.81	60.33	7.20
Marketing support	28.89	-	7.74	36.10	65.71
Telecalling services	-	0.22	0.22	0.67	-
Human Health Services	-	0.50	1.66	1.98	0.09
Investment advisory fees	-	-	-	-	0.49
Total	**2,377.31**	**1,750.21**	**8,866.62**	**7,712.97**	**4,922.45**

*Earned by rendering Telemarketing services

Note 15 : Other income

	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Interest Income					
- On bank deposits	159.53	111.51	272.22	85.60	12.00
- On income tax refund	-	3.48	75.69	1.74	0.05
- On unwinding of discount - measured at amortised cost	13.21	11.68	5.60	7.40	7.72
Gain on sale of current investments measured at fair value through profit or loss (net)	9.19	1.63	278.24	705.78	343.22
Income from sublease from right-of-use assets	-	-	-	11.65	-
Gain on termination of leases	-	2.18	2.30	9.74	-
Covid-19 related rent concessions	8.87	7.30	24.79	-	-
Foreign exchange fluctuation (Gain)	0.05	-	-	-	0.11
Fair value gain on investments measured at fair value through profit or loss (net)	13.44	19.32	4.13	0.45	2.46
Profit on sale of property, plant and equipment	0.14	-	-	0.10	-
Loss allowance no longer required written back	-	5.38	30.73	17.57	-
Liabilities no longer required written back	-	0.04	13.81	2.63	0.06
Total	**204.43**	**162.52**	**707.51**	**842.66**	**365.62**

Note 16 : Employee benefit expense

	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Salaries, wages and bonus	1,265.83	1,135.23	4,188.42	4,584.24	3,096.16
Contributions to Provident and Other funds (Refer note 12)	47.13	49.01	179.80	273.98	202.18
Compensated absences	32.33	10.89	80.20	67.95	71.07
Gratuity (Refer note 12)	19.97	16.51	65.57	54.76	39.35
Staff welfare expenses	14.17	3.85	43.90	60.80	61.73
Employee share-based payment expense [Refer note 25(b)]	719.73	10.61	982.58	166.76	505.74
Total	**2,099.16**	**1,226.10**	**5,540.47**	**5,208.49**	**3,976.23**

Note 17 : Depreciation and amortisation expense

	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Depreciation of property, plant and equipment	44.97	55.99	204.69	182.50	112.01
Depreciation of right-of-use assets	49.59	41.56	177.62	269.35	185.37
Amortisation of intangible asset	5.81	8.14	31.47	21.10	6.84
Total	**100.37**	**105.69**	**413.78**	**472.95**	**304.22**

Note 18 : Advertising and promotion expenses	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Advertisement expenses	1,061.35	817.65	3,674.22	4,430.31	3,446.25
Business promotion expenses	1.11	1.36	4.21	21.86	12.29
Total	**1,062.46**	**819.01**	**3,678.43**	**4,452.17**	**3,458.54**

Note 19 : Network and internet expenses	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Internet and server charges	83.28	73.71	288.31	257.21	159.99
Computer and equipment rental	0.33	0.47	1.74	2.54	0.43
IT consultancy charges	1.46	4.91	12.30	24.01	6.06
Communication expenses	73.98	69.92	285.61	223.76	150.80
Total	**159.05**	**149.01**	**587.96**	**507.52**	**317.28**

Note 20 : Other expenses	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Electricity and water expenses	14.11	7.35	42.24	75.45	61.15
Legal and professional charges	61.43	22.56	75.46	67.15	33.19
Rent	2.01	7.21	13.03	16.28	3.46
Independent Directors Sitting Fees	0.90	-	-	-	-
Repair and maintenance - others	4.07	1.54	11.87	33.13	25.27
Security and housekeeping expenses	8.63	14.95	46.34	59.64	45.36
Office expense	2.80	0.49	2.93	13.41	11.01
Travel and conveyance	6.57	1.53	7.90	55.13	46.37
Recruitment expenses	6.90	0.89	10.84	15.65	43.53
Rates and taxes	1.11	1.72	24.65	45.59	10.98
Insurance	-	2.25	19.54	13.31	9.92
Printing and stationery	1.66	0.08	1.91	8.61	8.12
Postage and courier expense	3.41	0.25	1.44	3.67	2.83
Payment to auditors					
As Auditor:					
Audit fee	1.68	2.51	10.86	9.26	6.70
Tax audit fee	0.04	0.13	0.15	0.15	0.14
Other services	0.03	0.32	0.21	0.22	0.71
Reimbursement of Expenses	0.01	-	0.30	0.24	0.22
In other capacities:					
Certification fees	0.40	-	3.56	0.30	0.31
Payment gateway charges	101.41	83.04	343.87	252.33	159.76
Documents collection charges	-	0.09	0.09	3.17	2.78
Bank charges	0.43	0.27	1.37	1.32	1.02
Training and seminar	4.29	1.19	4.42	25.53	15.18
Loss allowances - trade receivables	0.56	-	-	21.94	35.29
Provision for litigations	-	-	-	-	2.58
Corporate Social Responsibility Expenditure	-	-	1.20	1.52	-
Provision for doubtful advances	-	-	-	4.57	2.39
Loss allowances - other financial assets	15.90	-	-	-	-
Property, plant and equipment written off	-	-	-	-	
Loss on sale of Property, plant and equipment	-	-	0.93	-	-
Bad debts	-	-	20.22	-	-
Brokerage charges	-	-	0.26	-	-
Diagnostic fees	-	-	-	0.08	0.43
Foreign Exchange Fluctuations Loss	-	0.26	2.16	0.24	-
Membership fee and subscription charges	0.13	0.09	0.93	1.68	-
Vendor advances written off	-	1.63	7.71	-	-
Miscellaneous expenses	1.71	0.05	1.00	14.14	2.63
Total	**240.19**	**150.40**	**657.39**	**743.71**	**531.33**

Note 21 : Finance costs	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Interest expenses	0.04	0.07	0.26	1.13	0.13
Interest on lease liability	28.88	31.85	114.98	118.07	74.64
Total	**28.92**	**31.92**	**115.24**	**119.20**	**74.77**

Note 22(a): Income tax expense

(a) Income tax expense	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Current tax					
Current tax on profits for the period/year	0.03	28.13	82.90	91.88	-
Tax related to earlier periods/years	-	-	0.38	-	(0.49)
Total current tax expense	**0.03**	**28.13**	**83.28**	**91.88**	**(0.49)**
Deferred tax					
Decrease (increase) in deferred tax assets	-	-	-	-	94.30
Total deferred tax expense/(benefit)	-	-	-	-	94.30
Income tax expense	**0.03**	**28.13**	**83.28**	**91.88**	**93.81**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Profit / (Loss) before tax	(1,108.41)	(569.40)	(1,419.14)	(2,948.41)	(3,374.30)
Tax at the Indian tax rate of 25.168% (June 30, 2020, March 31, 2021, March 31, 2020 - 25.168%; March 31, 2019 - 26%) #	(278.97)	(143.31)	(357.17)	(742.06)	(877.32)
Reversal of previously recognised deferred tax asset	-	-	-	-	94.30
Tax losses and temporary differences for which no deferred income tax is/was recognised	2,803.39	2,160.59	2,558.07	789.73	877.32
Tax effects of Amounts which are not deductible (taxable) in calculating taxable income	(2,524.39)	(1,989.15)	(2,117.62)	76.18	-
Adjustments for current tax related to earlier years	-	-	-	-	(0.49)
Previously unrecognised tax losses now recouped to reduce current tax expense	-	-	-	(31.97)	-
Income Tax Expense	**0.03**	**28.13**	**83.28**	**91.88**	**93.81**

Pursuant to the Taxation Laws (Amendment) ordinance, 2019 (ordinance) dated September 20, 2019, the Company and its Indian subsidiaries had decided to opt for the concessional rate of income tax of 22%.

Note 22(b): Deferred Tax Assets (Net)

(a) Deferred Tax Assets (Net)

Particulars	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Deferred Tax Liabilities	(287.96)	(274.46)	(245.89)	(249.73)	(221.00)
Deferred Tax Assets *	287.96	274.46	245.89	249.73	221.00
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

Particulars	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Property, plant and equipment & Intangibles	43.93	22.63	38.05	15.37	10.43
Defined Benefit Obligations	109.99	69.57	96.77	67.79	48.94
Provision for doubtful debts	4.60	10.83	4.18	12.19	11.45
Provision for doubtful advances	0.60	1.00	0.88	1.75	0.62
Provision for Litigation Liability	-	-	-	-	0.67
Lease liabilities	315.06	292.19	273.54	267.62	230.64
Tax Losses	2,600.37	2,018.49	2,376.98	1,300.89	591.98
Others	16.79	20.34	13.57	15.98	12.68
Total	**3,091.34**	**2,435.05**	**2,803.97**	**1,681.59**	**907.41**

(c) Components of Deferred Tax Liabilities

Particulars	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Right of use assets	287.96	274.46	245.84	249.73	221.00
Net gain on financial assets carried at FVTPL	-	-	0.05	-	-
Total	**287.96**	**274.46**	**245.89**	**249.73**	**221.00**

(d) Movement in deferred tax assets/liabilities

	MAT Credit	Total
At April 01, 2018	94.30	94.30
(Charged)/credited:		
-to profit or loss	(94.30)	(94.30)
-to other comprehensive income	-	-
At March 31, 2019	-	-
(Charged)/credited:		
- to profit or loss	-	-
- to other comprehensive income	-	-
At March 31, 2020	-	-
(Charged)/credited:		
- to profit or loss	-	-
- to other comprehensive income	-	-
At June 30, 2020	-	-

At April 01, 2020	**-**	**-**
(Charged)/credited:		
- to profit or loss	-	-
- to other comprehensive income	-	-
At March 31, 2021	**-**	**-**
(Charged)/credited:		
- to profit or loss	-	-
- to other comprehensive income	-	-
At June 30, 2021	**-**	**-**

(e) Unused tax losses and unrecognised temporary differences:

Particulars	**As at June 30, 2021 (Rs. in Millions)**	**As at June 30, 2020 (Rs. in Millions)**	**As at March 31, 2021 (Rs. in Millions)**	**As at March 31, 2020 (Rs. in Millions)**	**As at March 31, 2019 (Rs. in Millions)**
Unused tax losses for which no deferred tax asset has been recognised	9,929.40	7,701.02	9,059.12	7,990.09	2,138.76
Other tax credits #	402.66	319.03	385.32	130.36	138.07
Deductible temporary differences	806.65	564.62	719.51	520.33	357.47
Total	**11,138.71**	**8,584.67**	**10,163.95**	**8,640.78**	**2,634.30**
Potential tax benefit @ 25.168%	2,803.39	2,160.59	2,558.06	2,174.71	684.92
Expiry dates for unused tax losses					
- March 31, 2021	-	0.11	-	-	-
- March 31, 2022	40.35	42.92	42.92	-	-
- March 31, 2023	17.35	317.66	17.35	351.53	351.53
- March 31, 2024	862.04	966.01	862.04	949.99	949.99
- March 31, 2025	393.38	619.42	538.08	619.38	619.38
- March 31, 2026	223.24	223.28	223.24	217.86	217.86
- March 31, 2027	2,981.34	3,032.76	3,027.80	2,899.71	-
- March 31, 2028	2,951.61	2,102.67	2,951.61	2,951.61	-
- March 31, 2029	1,746.81	396.18	1,396.09	-	-
- March 31, 2030	713.29	-	-	-	-

It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date.

Note: The Group has accumulated business losses of Rs.10,332.06 Millions (June 30, 2020 - Rs. 8,020.05 Millions; March 31, 2021 - 9,444.44 Millions; Rs. March 31, 2020 - Rs. 8,120.44 Millions; March 31, 2019 - Rs. 2,276.83 Millions) [including accumulated unabsorbed depreciation of Rs. 402.66 Millions (June 30, 2020 - Rs. 319.03 Millions; March 31, 2021 - 385.32 Millions; March 31, 2020 - Rs. 130.36 Millions; March 31, 2019 - Rs. 138.07 Millions)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to Rs. 9,929.40 Millions (June 30, 2020 - Rs. 7,701.02 Millions; March 31, 2021 - 9,059.12 Millions; March 31, 2020 - Rs. 7,990.09 Millions; March 31, 2019 - Rs. 2138.76 Millions) are available for offset for maximum period of eight years from the incurrence of loss.

The Board of Directors of the Group have reviewed the Group's business activities, financial position, historical trend of revenue and net profits/taxable profits, current year loss and considering management future business strategies and projected future taxable profits, concluded that the Group may not be able to earn sufficient future taxable profits in the near future, to adjust the accumulated business losses/unabsorbed depreciation. The Group may consider to recognise deferred tax assets on accumulated business losses/unabsorbed depreciation/temporary differences in future when there are operating profits and there is certainty that the Group will be able to earn sufficient future taxable profits as per the provisions of the Income Tax Act, 1961.

Note 23: Dues to micro, small and medium enterprises

According to the information available with the management, on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Group has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

	As At June 30, 2021 (Rs. in Millions)	As At June 30, 2020 (Rs. in Millions)	As At March 31, 2021 (Rs. in Millions)	As At March 31, 2020 (Rs. in Millions)	As At March 31, 2019 (Rs. in Millions)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end. [Refer note 11 (a)]	33.44	27.54	35.42	90.86	29.71
Interest due to suppliers registered under MSMED Act and remaining unpaid as at period/year end.	1.55	1.29	1.51	1.25	0.08
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period/year.	13.30	12.82	41.16	225.46	27.07
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year.	-	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/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/year) but without adding the interest specified under the MSMED Act	0.03	-	0.22	-	-
Interest accrued and remaining unpaid at the end of each accounting period/year	0.04	25.06	0.26	1.13	0.06
Amount of further interest remaining due and payable even in the succeeding years, 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	18.25	26.29	1.51	1.25	0.01

Note 24 : Contingent liabilities and Commitments

(i) Contingent liabilities

(a) Claims against the Group not acknowledged as debts :

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Income tax matters (including interest and penalties)	245.44	231.81	242.03	264.48	218.00
	245.44	**231.81**	**242.03**	**264.48**	**218.00**

Represents Income tax matters pertaining to AY 2016-17 pending before Appellate authorities in appeal filed by the Company.

(b) The Insurance Regulatory and Development Authority of India (“IRDAI”) had carried out certain inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar had submitted its responses to the IRDAI. Policybazaar has also received show cause notices issued by the IRDAI in respect of the above inspection reports and in respect of other matters.

Policybazaar has reviewed the above matters in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.

Further, in the assessment of the management, which is supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of Policybazaar as well as these financial statements.

Note: The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above disputes. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.

(ii) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Property, plant and equipment	20.27	3.55	3.53	3.80	6.77
	20.27	**3.55**	**3.53**	**3.80**	**6.77**

(iii) Service commitments

Service expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Service commitments	18.00	-	18.00	-	-
	18.00	**-**	**18.00**	**-**	**-**

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure V - Notes to Restated Consolidated Financial Information

Note 25: Share based payments

(a) Employee option plan

The parent Company (PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)) has set up a trust to administer the ESOP scheme under which options have been granted to certain employees of the Company and its subsidiaries. Under this ESOP scheme, the employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The options granted till June 30, 2021 have a vesting period of maximum 4 years from the date of grant.

i) Summary of options granted under plan:

	June 30, 2021		June 30, 2020		March 31, 2021		March 31, 2020		March 31, 2019	
	Average exercise price per share option * (Rs.)	Number of options [Refer note (iii) & (iv)]	Average exercise price per share option * (Rs.)	Number of options	Average exercise price per share option * (Rs.)	Number of options [Refer note (iii)]	Average exercise price per share option * (Rs.)	Number of options	Average exercise price per share option * (Rs.)	Number of options
Opening Balance	2	67,585	10	12,478	10	12,478	10	12,818	10	11,285
Before sub-division (Till November 29, 2020):										
Granted during the period/year	10	-	10	50	10	50	10	144	10	2,282
Exercised during the period/year	10	-	10	(22)	10	(6,485)	10	(273)	10	(648)
Forfeited/lapsed during the period/year	10	-	10	(272)	10	(300)	10	(211)	10	(101)
Impact of sub-division during the year	-	-	-	-	2	22,972	-	-	-	-
After sub-division (November 30, 2020 onwards):										
Granted during the period/year	2	-	2	-	2	40,315	2	-	2	-
Exercised during the period/year	2	(26,755)	2	-	2	(1,270)	2	-	2	-
Forfeited/lapsed during the period/year	2	(95)	2	-	2	(175)	2	-	2	-
Options granted pursuant to bonus issue during the period	2	20,326,765	-	-	-	-	-	-	-	-
Closing Balance		**20,367,500**		**12,234**		**67,585**		**12,478**		**12,818**
Vested and exercisable		-		11,115		21,710		9,645		6,089

ii) The impact of sub-division and bonus issue has been disclosed in the above table. The below table discloses the impact of such sub-division and bonus, if such sub-division and bonus were to be adjusted for all comparative periods presented:

	June 30, 2021		June 30, 2020		March 31, 2021		March 31, 2020		March 31, 2019	
	Average exercise price per share option * (Rs.)	Number of options [Refer note (iii) & (iv)]	Average exercise price per share option * (Rs.)	Number of options [Refer note (iii) & (iv)]	Average exercise price per share option * (Rs.)	Number of options [Refer note (iii) & (iv)]	Average exercise price per share option * (Rs.)	Number of options [Refer note (iii) & (iv)]	Average exercise price per share option * (Rs.)	Number of options [Refer note (iii) & (iv)]
Opening Balance	2	33,792,500	2	31,195,000	2	31,195,000	2	32,045,000	2	28,212,500
Granted during the period/year	2	-	2	125,000	2	20,282,500	2	360,000	2	5,705,000
Exercised during the period/year	2	(13,377,500)	2	(55,000)	2	(16,847,500)	2	(682,500)	2	(1,620,000)
Forfeited/lapsed during the period/year	2	(47,500)	2	(680,000)	2	(837,500)	2	(527,500)	2	(252,500)
Closing Balance		**20,367,500**		**30,585,000**		**33,792,500**		**31,195,000**		**32,045,000**
Vested and exercisable		-		27,787,500		10,855,000		24,112,500		15,222,500

(iii) Pursuant to the approval of the shareholders in an Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share with effect from the record date, i.e., November 30, 2020. Accordingly, each option of Rs. 10/- exercise price was sub-divided into 5 options of Rs. 2/- each. The disclosures below (including comparatives) have been adjusted to align with new exercise price/face value Rs 2/- each.

(iv) Pursuant to approval of the shareholders in an Extra Ordinary General Meeting of the Company held on June 19, 2021, the Company has issued bonus shares to equity shareholders in the ratio of 1:499 (record date - June 28, 2021). The disclosures below (including comparatives) have been adjusted taking effect of bonus shares.

* The weighted average exercise price at the date of exercise of options exercised during the period ended June 30, 2021 was Rs. 2/- (June 30, 2020 - Rs. 10, for the year ended March 31, 2021 - Rs. 10/- upto November 30, 2020 and Rs. 2/- December 1, 2020 onwards, March 31, 2020 - Rs. 10 ; March 31, 2019 - Rs. 10/-).

No options expired during the periods covered in the above tables.

v) Share options outstanding at the end of period/year have following expiry date and exercise prices :

Grant	Grant date	Expiry date	Exercise price [Refer note (iii) above]	Share options June 30, 2021	Share options June 30, 2020	Share options March 31, 2021	Share options March 31, 2020	Share options March 31, 2019
Grant 1	May 01, 2010	March 31, 2030	2	-	262,500	-	262,500	262,500
Grant 2	March 17, 2014	March 31, 2030	2	-	6,962,500	3,702,500	6,962,500	6,962,500
Grant 3	April 01, 2014	March 31, 2030	2	-	5,255,000	1,205,000	5,262,500	5,487,500
Grant 4	April 01, 2015	March 31, 2030	2	-	2,300,000	32,500	2,300,000	2,340,000
Grant 5	April 01, 2016	March 31, 2030	2	-	2,100,000	280,000	2,175,000	2,547,500
Grant 6	April 01, 2017	March 31, 2030	2	-	3,472,500	1,415,000	3,700,000	3,972,500
Grant 7	December 01, 2017	March 31, 2030	2	72,500	4,435,000	3,192,500	4,517,500	4,767,500
Grant 8	April 01, 2018	March 31, 2030	2	130,000	452,500	230,000	795,000	845,000
Grant 9	June 11, 2018	March 31, 2030	2	-	4,860,000	3,402,500	4,860,000	4,860,000
Grant 10	October 01, 2019	March 31, 2030	2	-	360,000	67,500	360,000	-
Grant 11	April 01, 2020	March 31, 2030	2	72,500	125,000	125,000	-	-
Grant 12	December 01, 2020	March 31, 2030	2	2,265,000	-	2,265,000	-	-
Grant 13	December 01, 2020	March 31, 2030	2	15,225,000	-	15,225,000	-	-
Grant 14	December 01, 2020	March 31, 2030	2	2,602,500	-	2,650,000	-	-
Total				**20,367,500**	**30,585,000**	**33,792,500**	**31,195,000**	**32,045,000**
Weighted average remaining contractual life of options outstanding at end of period				**0.97 Year**	**10 Years**	**1.16 Years**	**10 Years**	**11 Years**

vi) Fair value of options granted :

No option is granted during the period ended June 30, 2021. The fair value at grant date of options granted during the year ended March 31, 2021 were as given below (March 31, 2020 – Rs. 41,105 for Grant 10; March 31, 2019 - Rs. 38,758 and Rs. 40,124 for Grant 8 and Grant 9 respectively).
(a) Grant 11 – Rs. 43,071
(b) Grant 12 and 14 – Rs. 101,162
(c) Grant 13 (Time based vesting) – Rs. 101,128
(d) Grant 13 (Performance based vesting, linked with IPO) – Rs. 95,081

For Grant 11, 12 and 14 (being time-based vesting Grants), the fair value at grant date is determined using the Black-Scholes-Merton model. However, Monte Carlo Simulation method has been used for determination of fair value at the Grant date for Grant 13 which is Performance and Time-Based Grant with accelerated vesting clause linked with IPO of the Company. These models take 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.

Based on circumstances existing as on the date of Grant 12, 13 and 14 (i.e. December 01, 2020), the management has considered the expected IPO date of March 31, 2023. However, as at March 31, 2021, considering the fact that the management was actively pursuing the IPO Plan, the expected IPO date was revised to March 31, 2022. The revised expected IPO date has been considered for the purpose of determining the vesting period as at March 31, 2021 and as at June 30, 2021

The model inputs for options granted during the year ended March 31, 2021 included:
a) options are granted at face value and vest upon completion of service/performance condition for a period 1-4 years (June 30, 2020 - one year; March 31, 2020 - one years; March 31, 2019 - Five years). Vested options are exercisable till March 31, 2030.
b) exercise price: Rs. 2 (June 30, 2020 - Rs.10, March 31, 2020 - Rs. 10; March 31, 2019 - Rs 10)
c) grant date: April 01, 2020, December 01, 2020 (March 31, 2020 - October 1, 2019; March 31, 2019 - April 01, 2018 and June 11, 2018)
d) expiry date: March 31, 2030 (March 31, 2020 - March 31, 2030; March 31, 2019 - March 31, 2030)
e) expected price volatility of the company's shares: 64.92 % for Grant - 11 and 50% for Grant 12, 13 and 14 and (March 31, 2020 - 87.2% for Grant - 10; March 31, 2019 - 67.6% for Gran 8 and Grant 9)
f) expected dividend yield: 0% (June 30, 2020 - 0%, March 31, 2020 – 0%; March 31, 2019 - 0%)
g) risk-free interest rate: 6.31% for Grant 11 and 6.25% for Grant 12, 13 and 14 (March 31, 2020 - 6.6% for Grant 10; March 31, 2019 - 7.83% for Grant 8 and Grant 9)

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:

	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Employee option plan	719.73	10.61	982.58	166.76	505.74
Total employee share based payment expense	**719.73**	**10.61**	**982.58**	**166.76**	**505.74**

Note 26: Earnings/(Loss) per share

Particulars		For the three months period ended June 30, 2021	For the three months period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Restated Loss attributable to Equity Shareholders (Rs. in Millions)	A	(1,108.44)	(597.53)	(1,502.42)	(3,040.29)	(3,468.11)
Weighted average number of equity shares of Rs. 2 each outstanding during the period/year	B	381,346,725	61,342,253	70,967,411	60,965,251	63,794,768
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic earnings/(loss) per share. [Refer note 1 below]	C	381,346,725	361,920,110	365,332,437	350,387,690	288,692,268
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings/(loss) per share. [Refer note 1 and 4 below]	D	381,346,725	361,920,110	365,332,437	350,387,690	288,692,268
Restated Basic earnings/(loss) per share (in Rs.)	A/C	(2.91)	(1.65)	(4.11)	(8.68)	(12.01)
Restated Diluted earnings/(loss) per share (in Rs.)	A/D	(2.91)	(1.65)	(4.11)	(8.68)	(12.01)
Note 1: Weighted average number of shares:						
Weighted average number of equity shares [refer note 2, 5 and 6 below]		381,346,725	61,342,253	70,967,411	60,965,251	63,794,768
Add: Adjustments						
- Cumulative compulsorily convertible preference shares [Refer note 3, 5 and 6 below]		-	272,790,357	283,510,026	265,309,939	209,675,000
- Employee stock options (vested and exercisable)		-	27,787,500	10,855,000	24,112,500	15,222,500
Weighted average number of equity shares (including mandatorily convertible instruments) used as the denominator in calculating basic/diluted earnings/(loss) per share		**381,346,725**	**361,920,110**	**365,332,437**	**350,387,690**	**288,692,268**

Note 2: Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.

Note 3: Cumulative compulsorily convertible preference shares ("CCCPS") issued by the Company have been considered to be potential equity shares. They have been considered in the determination of weighted average number of shares for diluted EPS as well as basic EPS from their date of issue as they are mandatorily convertible into equity shares. Details relating to CCCPS issued by the Company are set out in note 10(b).

Note 4: Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. The stock options have not been included in the determination of basic earnings per share to the extent they are unvested. As such shares would decrease the loss per share, these are anti-dilutive in nature. For details relating to stock options, refer Note 25.

Note 5: Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on November 24, 2020, each equity share of face value of Rs. 10/- per share was sub-divided into five equity shares of face value of Rs. 2/- per share, and each preference share of face value of Rs. 100/- per share was sub-divided into five preference shares of face value of Rs. 20/- per share with effect from the record date, i.e., November 30, 2020. Consequently, the basic and diluted earnings per share have been recomputed for all the periods presented in the Restated Consolidated Financial Information of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.

Note 6: The shareholders of the Company in its meeting held on June 19, 2021 approved the issue of bonus shares to the existing equity shareholders of the Company and conversion of Cumulative compulsory convertible preference shares ("CCCPS") into equity shares in accordance with the provisions of the Companies Act, 2013. As per the terms of Preference shareholders agreement, if the Company issues bonus shares to the equity shareholders, the number of equity shares to be issued on any subsequent conversion of CCCPS shall be increased proportionately. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Restated Consolidated Financial Information of the Company on the basis of the new number of equity and preference shares in accordance with Ind AS 33 – Earnings per Share.

Note 27: Interests in other entities

The Group's subsidiaries at June 30, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The Country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/country of Incorporation	Ownership Interest held by the group					Principal Activities
		June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019	
		%	%	%	%	%	
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	India	100	100	100	100	100	Licensed insurance broker, engaged in providing insurance broker services w.e.f. June 25, 2021 (Licensed insurance web aggregator till June 24, 2021)
Paisabazaar Marketing and Consulting Private Limited	India	100	100	100	100	100	Online comparison and sales of financial products
Icall Support Services Private Limited	India	100	100	100	100	100	Call center operations
PB Marketing and Consulting Private Limited	India	100	100	100	100	100	Online, offline and direct marketing
Docprime Technologies Private Limited	India	100	100	100	100	100	Engaged in online healthcare related services
Accurex Marketing and Consulting Private Limited	India	100	100	100	100	100	Support services in motor vehicle claims and related assistance
PB Fintech FZ-LLC	UAE	100	100	100	100	100	Online, offline and direct marketing of Insurance products

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:

Related Parties under IND AS 24 :	Names of Related Parties and nature of relationship:
i) Entity having significant influence over the Group:	Info Edge (India) Limited
ii) Entity under control of an entity having significant influence over the Group:	Makesense Technologies Limited
iii) Subsidiaries:	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)
	Paisabazaar Marketing and Consulting Private Limited
	Icall Support Services Private Limited
	Accurex Marketing and Consulting Private Limited
	PB Marketing and Consulting Private Limited
	Docprime Technologies Private Limited
	PB Fintech FZ-LLC
iv) Key Management Personnel (KMP):	Mr. Yashish Dahiya, Chairman & CEO
	Mr. Alok Bansal, Whole Time Director & CFO
	Ms. Kitty Agarwal, Director
	Mr. Parag Dhol, Director
	Mr. Atul Gupta, Director
	Mr. Munish Ravinder Varma, Director
	Mr. Daniel Joram Brody, Director
	Mr. Sarbvir Singh, Director
	Mr. Anil Kumar Choudhary, Director (Till June 10, 2021)
	Mr. Mohit Naresh Bhandari, Director (Till June 18, 2021)
	Mr. Kaushik Dutta, Independent Director (w.e.f. June 19, 2021)
	Mr. Nilesh Bhaskar Sathe, Independent Director (w.e.f. June 19, 2021)
	Mrs. Veena Vikas Mankar, Independent Director (w.e.f. June 19, 2021)
	Mr. Gopalan Srinivasan, Independent Director (w.e.f. June 19, 2021)
	Ms. Lilian Jessie Paul, Independent Director (w.e.f. June 19, 2021)
v) Relatives of KMP:	Ms. Swatee Agrawal, Spouse of Director

a) The following is the summary of transactions with related parties for the period / year ended June 30, 2021; June 30, 2020; March 31, 2021; March 31, 2020 and March 31, 2019:

(Rs. in Millions)

S. No.	Name of related party	Nature of transactions	For the three months period ended June 30, 2021	For the three months period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Transaction for the three months period	Transaction for the three months period	Transaction for the year	Transaction for the year	Transaction for the year
1	Remuneration to Key management personnel	Short - term employee benefits	4.22	9.27	37.38	37.30	32.39
		Post-employment benefits	0.05	0.40	2.96	1.59	2.55
		Other Long-term employee benefit	0.03	*	1.26	1.24	1.54
		Employee share based payments	569.31	3.31	770.09	108.87	410.83
		Independent Directors fixed fee / Sitting Fees	0.90	-	-	-	-
2	Transaction with relatives of KMP	IT consultancy charges	0.43	0.38	1.50	1.52	0.12
3	**Entity having significant influence over the Group**						
	Info Edge (India) Limited	Amount reimbursed from entity having significant influence over the Group - legal and professional charges	-	-	3.06	-	-
4	**Entity under control of an entity having significant influence over the Group**						
	Makesense Technologies Limited	Amount reimbursed from entity under control of an entity having significant influence over the Group - legal and professional charges	0.51	-	-	-	-

* Amount below rounding norms accepted by the company

b) The following are the details of the transactions eliminated during the period / year ended June 30, 2021; June 30, 2020; March 31, 2021; March 31, 2020 and March 31, 2019:

(i) PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)

(Rs. in Millions)

S. No.	Name of related party	Nature of transactions	For the three months period ended June 30, 2021	For the three months period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Transaction for the three months period	Transaction for the three months period	Transaction for the year	Transaction for the year	Transaction for the year
1	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	Intellectual Property Rights (IPR) Fees	77.02	69.50	303.47	257.96	155.15
		Loan to subsidiary	-	-	-	-	335.00
		Interest income from financial assets at amortised cost (Loan to subsidiary)	-	-	-	8.81	12.44
		Loan amount recovered from subsidiary	-	-	-	335.00	-
		Cost charged to subsidiary company for sharing of resources	2.96	8.22	13.13	23.98	45.28
		Amount reimbursed to subsidiary company for electricity expenses	-	-	-	-	9.22
		Amount reimbursed to subsidiary company for other expenses	-	-	0.52	4.92	0.39
		Amount reimbursed from subsidiary company against expenses	-	-	0.83	1.05	0.31
		Amount payable to subsidiary company for security deposit	-	-	-	-	1.07
		Investment in equity	-	350.00	1,600.00	2,720.00	1,900.00
		Employee Share-based payments expenses	86.11	5.34	128.04	28.32	32.37
2	Paisabazaar Marketing and Consulting Private Limited	Intellectual Property Rights (IPR) Fees	34.61	9.39	94.16	113.10	77.33
		Cost charged to subsidiary company for sharing of resources	-	-	3.06	63.63	47.66
		Amount reimbursed to subsidiary company for other expenses	-	-	0.34	0.45	0.01
		Amount reimbursed from subsidiary company against expenses	-	-	0.18	0.34	-
		Investment in equity	-	50.00	300.00	900.00	900.00
		Employee Share-based payments expenses	32.21	2.24	46.43	5.48	34.58
3	Icall Support Services Private Limited	Cost charged to subsidiary company for sharing of resources	-	-	0.20	2.39	1.12
		Investment in equity	-	-	-	40.00	-
		Amount reimbursed to subsidiary company for other expenses	-	-	*	0.04	-
4	Accurex Marketing And Consulting Private Limited	Loan to subsidiary	-	-	-	10.00	-
		Interest income from financial assets at amortised cost (Loan to subsidiary)	-	-	-	0.25	-
		Loan amount recovered from subsidiary	-	-	-	10.00	-
		Investment in equity	-	-	-	20.00	-
		Provision for diminution in value of equity	0.92	-	16.33	-	-
		Cost charged to subsidiary company for sharing of resources	*		-	0.17	0.41

5	Docprime Technologies Private Limited	Cost charged to subsidiary company for sharing of resources	-	-	-	4.99	4.58
		Amount reimbursed from subsidiary company against expenses	-	-	0.05	-	0.21
		Investment in equity	-	-	-	110.00	219.90
		Provision for diminution in value of equity	0.79	7.20	7.36	291.58	-
		Employee Share-based payments expenses / (Reversal)	0.36	(1.14)	(4.07)	0.73	4.59
6	PB Fintech FZ-LLC	Amount reimbursed from subsidiary company against expenses	-	-	-	-	0.02
		Investment in equity	-	-	222.40	48.88	78.86
		Employee Share-based payments expenses	2.27	-	3.02	-	-
7	PB Marketing And Consulting Private Limited	Investment in equity	-	-	50.00	-	-

* Amount below rounding norms accepted by the company

(ii) Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) **(Rs. in Millions)**

S. No.	Name of related party	Nature of transactions	For the three months period ended June 30, 2021	For the three months period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Transaction for the three months period	Transaction for the three months period	Transaction for the year	Transaction for the year	Transaction for the year
1	Paisabazaar Marketing and Consulting Private Limited	Cost charged to fellow subsidiary company for sharing of resources	-	-	0.72	-	-
		Cost charged back by Fellow Subsidiary Company for sharing of resources	0.98	4.03	-		
		Amount reimbursed to fellow subsidiary company for other expenses	-	-	0.62	0.68	-
		Amount reimbursed to Fellow Subsidiary Company for refund of Security Deposit	-	6.42			
		Amount reimbursed from fellow subsidiary company against expenses	-	-	12.93	-	-
		Sale of property, plant and equipment to Fellow subsidiary company	-	-	1.46	-	-
2	Docprime Technologies Private Limited	Cost charged back by Fellow Subsidiary Company for sharing of resources	0.90	0.58	-	-	-

(iii) Paisabazaar Marketing and Consulting Private Limited **(Rs. in Millions)**

S. No.	Name of related party	Nature of transactions	For the three months period ended June 30, 2021	For the three months period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Transaction for the three months period	Transaction for the three months period	Transaction for the year	Transaction for the year	Transaction for the year
1	Docprime Technologies Private Limited	Cost charged back by fellow subsidiary company for sharing of resources	-	-	2.47	-	-
2	Icall Support Services Private Limited	Cost charged back to Fellow Subsidiary Company for sharing of resources	0.65	0.03	-	-	-

(iv) Icall Support Services Private Limited **(Rs. in Millions)**

S. No.	Name of related party	Nature of transactions	For the three months period ended June 30, 2021	For the three months period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Transaction for the three months period	Transaction for the three months period	Transaction for the year	Transaction for the year	Transaction for the year
1	PB Fintech FZ LLC	Invoices raised to Fellow subsidiary company for providing telemarketing services	17.55	9.45	85.08	2.88	10.42
2	Docprime Technologies Private Limited	Cost charged back to fellow subsidiary company for sharing of resources	0.31	0.66	2.77	-	-

(v) Docprime Technologies Private Limited **(Rs. in Millions)**

S. No.	Name of related party	Nature of transactions	For the three months period ended June 30, 2021	For the three months period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Transaction for the three months period	Transaction for the three months period	Transaction for the year	Transaction for the year	Transaction for the year
1	Accurex Marketing and Consulting Private Limited	Cost charged back to fellow subsidiary company for sharing of resources	0.01	0.02	0.06	-	-

c) The following are the details of the balances eliminated during the period / year ended June 30, 2021; June 30, 2020; March 31, 2021; March 31, 2020 and March 31, 2019:

(i) PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) **(Rs. in Millions)**

S. No.	Name of related party	Nature of transactions	For the three Months Period Ended June 30, 2021	For the three Months Period Ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Outstanding for the three Months Period	Outstanding for the three Months Period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	Trade Payables	0.44	-	0.44	-	-
		Financials assets-Loan to subsidiary companies	-	-	-	-	346.20
		Other financial assets	431.49	350.06	351.50	272.34	209.61
2	Paisabazaar Marketing and Consulting Private Limited	Trade Payables	0.33	-	0.33	-	-
		Other financial assets	142.40	204.85	107.78	195.46	115.26
3	Icall Support Services Private Limited	Other financial assets	0.23	2.73	0.23	2.73	10.09
4	Accurex Marketing And Consulting Private Limited	Other financial assets	*	0.20	-	0.20	6.11
5	Docprime Technologies Private Limited	Other financial assets	0.05	5.79	0.05	5.79	5.52

* Amount below rounding norms accepted by the company

(ii) Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) **(Rs. in Millions)**

S. No.	Name of related party	Nature of transactions	For the three Months Period Ended June 30, 2021	For the three Months Period Ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Outstanding for the three Months Period	Outstanding for the three Months Period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Paisabazaar Marketing and Consulting Private Limited	Trade payables	1.58	-	0.61	0.68	-
		Other financial assets	7.21	1.71	7.21	-	-
2	Docprime Technologies Private Limited	Trade payables	0.90	0.58	-	-	-

(iii) Paisabazaar Marketing and Consulting Private Limited **(Rs. in Millions)**

S. No.	Name of related party	Nature of transactions	For the three Months Period Ended June 30, 2021	For the three Months Period Ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Outstanding for the three Months Period	Outstanding for the three Months Period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Docprime Technologies Private Limited	Trade payables	2.88	-	2.88	-	-
2	Icall Support Services Private Limited	Other financial assets	0.65	0.03	-	-	0.08

(iv) Icall Support Services Private Limited **(Rs. in Millions)**

S. No.	Name of related party	Nature of transactions	For the three Months Period Ended June 30, 2021	For the three Months Period Ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Outstanding for the three Months Period	Outstanding for the three Months Period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	PB Fintech FZ LLC	Trade Receivables	67.51	44.54	49.99	-	10.42
2	Docprime Technologies Private Limited	Trade payables	3.54	0.66	3.23	-	-

(v) Docprime Technologies Private Limited **(Rs. in Millions)**

S. No.	Name of related party	Nature of transactions	For the three Months Period Ended June 30, 2021	For the three Months Period Ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Outstanding for the three Months Period	Outstanding for the three Months Period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Accurex Marketing and Consulting Private Limited	Other financial assets	0.08	0.02	0.07	-	-

d) The following are the details of the investment eliminated during the period / year ended June 30, 2021; June 30, 2020; March 31, 2021; March 31, 2020 and March 31, 2019:

(i) PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) (Rs. in Millions)

S. No.	Name of related party	Nature of transactions	For the three Months Period Ended June 30, 2021	For the three Months Period Ended June 30, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
			Outstanding for the three Months Period	Outstanding for the three Months Period	Outstanding for the year	Outstanding for the year	Outstanding for the year
1	Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	Investment in equity	7,908.99	6,450.19	7,822.88	6,094.84	3,346.52
2	Paisabazaar Marketing and Consulting Private Limited	Investment in equity	3,144.34	2,817.94	3,112.12	2,765.70	1,860.22
3	Icall Support Services Private Limited	Investment in equity	287.95	287.95	287.95	287.95	247.95
		Impairment in value of investment	(206.91)	(206.91)	(206.91)	(206.91)	(206.91)
4	Accurex Marketing And Consulting Private Limited	Investment in equity	24.51	24.51	24.51	24.51	4.51
		Impairment in value of investment	(21.76)	(4.51)	(20.84)	(4.51)	(4.51)
5	Docprime Technologies Private Limited	Investment in equity	331.62	334.19	331.25	335.33	224.59
		Impairment in value of investment	(299.73)	(298.78)	(298.94)	(291.58)	-
6	PB Fintech FZ-LLC	Investment in equity	364.39	136.69	362.11	136.69	87.81
7	PB Marketing and Consulting Private Limited	Investment in equity	57.40	7.40	57.40	7.40	7.40
		Impairment in value of investment	(7.20)	(7.20)	(7.20)	(7.20)	(7.20)

(e) Additional disclosure required u/s 186 (4) of the Companies Act, 2013

Included in loans and advance are certain intercompany loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013 (Rs. in Millions)

Name of related party	Rate of Interest	Nature	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	7.50%	Unsecured loan for working capital	-	-	-	-	335.00
Accurex Marketing And Consulting Private Limited*	7.50%		-	-	-	-	-

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) did not have any Intercompany loan outstanding as at June 30, 2021; June 30, 2020; March 31, 2021 and March 31, 2020.

*PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited) had extended a loan to Accurex Marketing And Consulting Private Limited, the wholly owned subsidiary carrying the business of support services in motor vehicle claims and related assistance. The loan had been granted and repaid within the same financial year i.e. FY 2019 -20.

Note 29: Segment Reporting

The Group is primarily engaged in the business of providing online marketing, consulting and support services through its online portal policybazaar.com and paisabazaar.com largely for the financial service industry. The Group earns its revenue majorly within India only.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). All operating segments' results are reviewed regularly by the Company's Chief Executive Officer and Chief Financial Officer, who have been identified as the CODM, to assess the financial performance and position of the Group and makes strategic decisions.

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

a) Insurance Web aggregator/Insurance Broker services (regulated services): This Segment consists of Insurance web aggregator/Insurance broker services provided by the Group. These services are regulated by the Insurance Regulatory Development authority (Web Aggregator) Regulations, 2017 and Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018.

b) Other services: This Segment consists of online marketing, consulting and support services provided largely to the financial service industry.

	Particulars	**30-Jun-21**	**30-Jun-20**	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
		(Rs. in Millions)	**(Rs. in Millions)**	**(Rs. in Millions)**	**(Rs. in Millions)**	**(Rs. in Millions)**
1	**Segment Revenue:**					
	Insurance Web Aggregator/Broker Services	1,540.47	1,389.94	6,069.42	5,159.21	3,103.09
	Other Services	836.84	360.27	2,797.20	2,553.76	1,819.36
	Total Revenue	**2,377.31**	**1,750.21**	**8,866.62**	**7,712.97**	**4,922.45**
2	**Segment Profit:**					
	Insurance Web Aggregator/Broker Services	(750.14)	(413.03)	(1,461.62)	(1,816.97)	(1,934.95)
	Other Services	(358.27)	(156.36)	42.48	(1,131.44)	(1,439.35)
	Total Profit	**(1,108.41)**	**(569.39)**	**(1,419.14)**	**(2,948.41)**	**(3,374.30)**
3	**Interest Income**					
	Insurance Web Aggregator/Broker Services	0.18	0.16	65.95	0.99	4.59
	Other Services	159.35	114.84	281.97	84.60	7.41
4	**Depreciation & amortization**					
	Insurance Web Aggregator/Broker Services	71.92	82.50	314.01	311.41	160.51
	Other Services	28.45	23.19	99.77	161.54	143.71
5	**Income Tax Expense**					
	Insurance Web Aggregator/Broker Services	-	-	-	-	-
	Other Services	0.03	28.13	83.28	91.88	93.81
6	**Segment Assets**					
	Insurance Web Aggregator/Broker Services	2,790.65	3,231.32	3,431.20	3,342.34	3,162.74
	Other Services	19,998.40	15,323.78	19,876.06	12,417.65	4,351.74
	Total Assets	**22,789.05**	**18,555.10**	**23,307.26**	**15,759.99**	**7,514.48**
7	**Additions to non-current assets**					
	Insurance Web Aggregator/Broker Services	21.35	123.06	176.98	765.57	284.76
	Other Services	215.23	149.09	166.88	93.96	65.86

Note:-

1 Segment revenue is measured in the same way as in the Restated Consolidated Statement of Profit and Loss. There are no inter-segment sales.

2 Segment assets includes fixed assets, trade receivables, cash and bank balances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment of the assets. Intragroup receivables and payables have been eliminated.

3 Segment profit is before income tax impact.

4 The revenues of Rs. 250.75 Millions attributable to the "Insurance Web Aggregator/Broker Services" segment are derived from a single external customer (June 30, 2020 - Rs. 398.44 Millions, March 31, 2021 - Rs. 880.01 Millions, March 31, 2020 - Rs. 1,105.63 Millions; March 31, 2019 - 512.89 Millions).

Note 30 : Fair value measurements

a) Financial instruments by category

	June 30, 2021 (Rs. in Millions)		
	FVTPL	**FVOCI**	**Amortised cost**
Financial assets			
Investments			
- Mutual funds	5,550.81	-	-
Trade receivables	-	-	1,609.01
Cash and cash equivalents	-	-	410.99
Other bank balances	-	-	9,306.30
Employee Loans	-	-	3.90
Other financial assets	-	-	3,706.52
Total financial assets	**5,550.81**	**-**	**15,036.72**
Financial liabilities			
Borrowings			
Trade payables	-	-	1,029.96
Other financial liabilities	-	-	0.49
Total financial liabilities	**-**	**-**	**1,030.45**

	June 30, 2020 (Rs. in Millions)		
	FVTPL	**FVOCI**	**Amortised cost**
Financial assets			
Investments			
- Mutual funds	3,291.48	-	-
Trade receivables	-	-	1,282.45
Cash and cash equivalents	-	-	402.77
Other bank balances	-	-	10,670.55
Employee Loans	-	-	3.51
Other financial assets	-	-	168.04
Total financial assets	**3,291.48**	**-**	**12,527.32**
Financial liabilities			
Borrowings			
Trade payables	-	-	980.92
Other financial liabilities	-	-	-
Total financial liabilities	**-**	**-**	**980.92**

	March 31, 2021 (Rs. in Millions)		
	FVTPL	**FVOCI**	**Amortised cost**
Financial assets			
Investments			
- Mutual funds	1,377.09	-	-
Trade receivables	-	-	1,729.03
Cash and cash equivalents	-	-	4,387.71
Other bank balances	-	-	13,714.12
Employee Loans	-	-	3.15
Other financial assets	-	-	162.17
Total financial assets	**1,377.09**	**-**	**19,996.18**
Financial liabilities			
Borrowings			
Trade payables	-	-	1,019.11
Other financial liabilities	-	-	9.84
Total financial liabilities	**-**	**-**	**1,028.95**

	March 31, 2020 (Rs. in Millions)		
	FVTPL	**FVOCI**	**Amortised cost**
Financial assets			
Investments			
- Mutual funds	19.87	-	-
Trade receivables	-	-	1,787.71
Cash and cash equivalents	-	-	8,534.27
Other bank balances	-	-	2,522.08
Employee Loans	-	-	5.77
Other financial assets	-	-	135.78
Total financial assets	**19.87**	**-**	**12,985.61**
Financial liabilities			
Borrowings			
Trade payables	-	-	1,179.31
Other financial liabilities	-	-	-
Total financial liabilities	**-**	**-**	**1,179.31**

	March 31, 2019 (Rs. in Millions)		
	FVTPL	FVOCI	Amortised cost
Financial assets			
Investments			
- Mutual funds	1,252.46	-	-
Trade receivables	-	-	1,312.90
Cash and cash equivalents	-	-	1,069.41
Other bank balances	-	-	1,604.15
Employee Loans	-	-	2.77
Other financial assets	-	-	107.31
Total financial assets	**1,252.46**	**-**	**4,096.54**
Financial liabilities			
Borrowings	-	-	-
Trade payables	-	-	1,110.22
Other financial liabilities	-	-	0.61
Total financial liabilities	**-**	**-**	**1,110.83**

Fair value hierarchy

This section explains the judgements 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.

b) Fair value hierarchy

Financial assets measured at fair value :					**(Rs. in Millions)**
As at June 30, 2021	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	5,550.81	-	-	5,550.81
Total financial assets		**5,550.81**	**-**	**-**	**5,550.81**
As at March 31, 2021	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	1,377.09	-	-	1,377.09
Total financial assets		**1,377.09**	**-**	**-**	**1,377.09**
As at June 30, 2020	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	3,291.48	-	-	3,291.48
Total financial assets		**3,291.48**	**-**	**-**	**3,291.48**
As at March 31, 2020	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	19.87	-	-	19.87
Total financial assets		**19.87**	**-**	**-**	**19.87**
As at March 31, 2019	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Investments at FVTPL:					
Investments in Mutual funds	6(a)	1,252.46	-	-	1,252.46
Total financial assets		**1,252.46**	**-**	**-**	**1,252.46**

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, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

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 period/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) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 31: Financial risk and Capital management

A) Financial risk management framework

The Group's activities expose it to market risk, liquidity risk and credit risk.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, other financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Other financial liabilities	Rolling cash flow forecasts	Availability of surplus cash
Price Risk	Investments in mutual funds	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 characeristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which group operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Group, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Group evaluates the concentration of risk with respect to trade receivables as low.

Trade receivables are written off when there is no reasonable expectation of recovery.

Provision for expected credit losses

The Group provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision		
		Security deposits	Loans to employees	Trade receivables
High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit losses
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past			

Three months period ended June 30, 2021:

(a) Expected credit loss for Investments, security deposits & loans to employees: **(Rs. in Millions)**

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 for occupied premises and others	74.51	0.00%	-	74.51
			Security deposits for vacated premises	15.90	100.00%	(15.90)	-
			Loans to employees	3.90	0.00%	-	3.90

(b) Lifetime expected credit loss for trade receivables under simplified approach: **(Rs. in Millions)**

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	257.49	131.74	8.82	4.88	2.17	8.49	413.59
Gross carrying amount- trade receivable - Unbilled	1,214.36	-	-	-	-	-	1,214.36
Expected credit losses (Loss allowance provision)	0.20%	2.57%	14.88%	36.03%	78.17%	93.17%	
Expected credit losses (Loss allowance provision)	2.88	3.39	1.31	1.75	1.70	7.91	18.94
Carrying amount of trade receivables (net of impairment)	**1,468.97**	**128.35**	**7.51**	**3.13**	**0.47**	**0.58**	**1,609.01**

Year ended March 31, 2021:

(a) Expected credit loss for Investments, security deposits & loans to employees: **(Rs. in Millions)**

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 for occupied premises and others	79.54	0.00%	-	79.54
			Security deposits for vacated premises	-	0.00%	-	-
			Loans to employees	3.15	0.00%	-	3.15

(b) Lifetime expected credit loss for trade receivables under simplified approach: **(Rs. in Millions)**

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	564.55	79.90	10.56	3.95	0.12	8.81	667.89
Gross carrying amount- trade receivable - Unbilled	1,079.51	-	-	-	-	-	1,079.51
Expected credit losses (Loss allowance provision)	0.86%	2.53%	12.59%	45.97%	68.19%	93.83%	
Expected credit losses (Loss allowance provision)	4.86	2.02	1.33	1.82	0.08	8.26	18.37
Carrying amount of trade receivables (net of impairment)	**1,639.20**	**77.88**	**9.23**	**2.13**	**0.04**	**0.55**	**1,729.03**

Three months period ended June 30, 2020:

(a) Expected credit loss for Investments, security deposits & loans to employees: **(Rs. in Millions)**

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 for occupied premises and others	112.82	0.00%	-	112.82
			Security deposits for vacated premises	-	0.00%	-	-
			Loans to employees	3.51	0.00%	-	3.51

(b) Lifetime expected credit loss for trade receivables under simplified approach: **(Rs. in Millions)**

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	200.11	138.97	32.99	1.10	3.41	26.78	403.36
Gross carrying amount- trade receivable - Unbilled	922.83	-	-	-	-	-	922.83
Expected credit losses (Loss allowance provision)	0.35%	5.16%	9.90%	34.98%	65.82%	100.00%	
Expected credit losses (Loss allowance provision)	3.90	7.17	3.26	0.38	2.25	26.78	43.74
Carrying amount of trade receivables (net of impairment)	**1,119.04**	**131.80**	**29.73**	**0.72**	**1.16**	**0.00**	**1,282.45**

Year ended March 31, 2020:

(a) Expected credit loss for security deposits & loans to employees: **(Rs. in Millions)**

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 for occupied premises and others	124.36	0.00%	-	124.36
			Security deposits for vacated premises	-	0.00%	-	-
			Loans to employees	5.77	0.00%	-	5.77

(b) Lifetime expected credit loss for trade receivables under simplified approach: **(Rs. in Millions)**

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	796.13	82.19	6.31	11.48	5.03	24.47	925.61
Gross carrying amount- trade receivable - Unbilled	910.51	-	-	-	-	-	910.51
Expected credit losses (Loss allowance provision)	1.26%	5.17%	15.37%	32.10%	100.00%	100.00%	
Expected credit losses (Loss allowance provision)	10.01	4.25	0.97	3.68	5.03	24.47	48.41
Carrying amount of trade receivables (net of impairment)	**1,696.63**	**77.94**	**5.34**	**7.80**	**-**	**-**	**1,787.71**

Year ended March 31, 2019:

(a) Expected credit loss for security deposits & loans to employees: **(Rs. in Millions)**

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 for occupied premises and others	104.21	0.00%	-	104.21
			Security deposits for vacated premises	-	0.00%	-	-
			Loans to employees	2.77	0.00%	-	2.77

(b) Lifetime expected credit loss for trade receivables under simplified approach: **(Rs. in Millions)**

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	933.78	119.63	48.17	7.40	8.46	21.23	1,138.67
Gross carrying amount- trade receivable - Unbilled	218.28	-	-	-	-	-	218.28
Expected credit losses (Loss allowance provision)	2.11%	4.06%	4.17%	2.42%	2.68%	80.28%	
Expected credit losses (Loss allowance provision)	19.74	4.85	2.01	0.18	0.23	17.04	44.05
Carrying amount of trade receivables (net of impairment)	**1,132.32**	**114.78**	**46.16**	**7.22**	**8.23**	**4.19**	**1,312.90**

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

Particulars	Rs. in Millions
Loss allowance on April 1, 2018	**8.76**
Changes in loss allowance	35.29
Loss allowance on March 31, 2019	**44.05**
Changes in loss allowance	4.36
Loss allowance on March 31, 2020	**48.41**
Changes in loss allowance	(4.68)
Loss allowance on June 30, 2020	**43.73**
Loss allowance on April 1, 2020	**48.41**
Changes in loss allowance	(30.04)
Loss allowance on March 31, 2021	**18.37**
Changes in loss allowance	0.57
Loss allowance on June 30, 2021	**18.94**

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 cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

(Rs. in Millions)

	0 to 1 year	1 to 5 years	More than 5 years	Total
June 30, 2021				
Non-derivatives				
Trade payables	1,029.96	-	-	1,029.96
	(1,029.96)	-	-	(1,029.96)
Other financial liabilities	359.16	-	-	359.16
	(359.16)	-	-	(359.16)
Lease liabilities	247.52	989.10	463.27	1,699.89
	(132.05)	(694.13)	(425.65)	(1,251.83)
Total non-derivative liabilities	**1,636.64**	**989.10**	**463.27**	**3,089.01**
	(1,521.17)	**(694.13)**	**(425.65)**	**(2,640.95)**

March 31, 2021				
Non-derivatives				
Trade payables	1,019.11	-	-	1,019.11
	(1,019.11)	(-)	(-)	(1,019.11)
Other financial liabilities	444.51	-	-	444.51
	(444.51)	(-)	(-)	(444.51)
Lease liabilities	136.20	744.62	541.46	1,422.28
	(124.95)	(625.73)	(336.17)	(1,086.85)
Total non-derivative liabilities	**1,599.82**	**744.62**	**541.46**	**2,885.90**
	(1,588.57)	**(625.73)**	**(336.17)**	**(2,550.47)**
June 30, 2020				
Non-derivatives				
Trade payables	980.92	-	-	980.92
	(980.92)	-	-	(980.92)
Other financial liabilities	423.87	-	-	423.87
	(423.87)	-	-	(423.87)
Lease liabilities	256.16	1,016.43	332.94	1,605.54
	(115.91)	(770.64)	(274.42)	(1,160.97)
Total non-derivative liabilities	**1,660.95**	**1,016.43**	**332.94**	**3,010.33**
	(1,520.70)	**(770.64)**	**(274.42)**	**(2,565.76)**
March 31, 2020				
Non-derivatives				
Trade payables	1,179.31	-	-	1,179.31
	(1,179.31)	(-)	(-)	(1,179.31)
Other financial liabilities	364.96	-	-	364.96
	(364.96)	(-)	(-)	(364.96)
Lease liabilities	246.30	751.68	493.62	1,491.60
	(227.70)	(596.64)	(260.08)	(1,084.42)
Total non-derivative liabilities	**1,790.57**	**751.68**	**493.62**	**3,035.87**
	(1,771.97)	**(596.64)**	**(260.08)**	**(2,628.69)**
March 31, 2019				
Non-derivatives				
Trade payables	1,110.22	-	-	1,110.22
	(1,110.22)	(-)	(-)	(1,110.22)
Other financial liabilities	285.90	-	-	285.90
	(285.90)	(-)	(-)	(285.90)
Lease liabilities	242.66	640.05	321.30	1,204.01
	(231.74)	(488.65)	(166.70)	(887.09)
Total non-derivative liabilities	**1,638.78**	**640.05**	**321.30**	**2,600.13**
	(1,627.86)	**(488.65)**	**(166.70)**	**(2,283.21)**

Figures in brackets represents discounted cash flows.

(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.

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. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profits/losses for the period/year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

B) Capital management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they 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.

Note 32: Additional Information required by Schedule III (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		Share in total comprehensive income	
	As % of consolidated net Assets	Amount (Rs. in Millions)	As % of consolidated profit / (loss)	Amount (Rs. in Millions)	As % of consolidated other comprehensive income	Amount (Rs. in Millions)	As % of consolidated total comprehensive income	Amount (Rs. in Millions)
Parent Company:								
PB Fintech Limited (Erstwhile, PB Fintech Private Limited/ Etechaces Marketing and Consulting Private Limited)								
June 30, 2021	92.98%	18,150.51	35.73%	(396.07)	-29.12%	2.07	35.32%	(393.99)
June 30, 2020	93.46%	14,621.78	-27.05%	161.61	29.42%	1.80	-27.63%	163.41
March 31, 2021	90.10%	17,945.72	-14.28%	214.51	8.40%	(2.55)	-13.83%	211.96
March 31, 2020	89.16%	11,286.73	-12.75%	387.59	66.19%	5.91	-12.98%	393.50
March 31, 2019	81.60%	4,000.80	4.71%	(163.18)	-13.08%	1.66	4.64%	(161.52)
Subsidiaries:								
Indian Subsidiaries								
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)								
June 30, 2021	0.22%	43.21	74.62%	(827.17)	138.57%	(9.86)	75.03%	(837.02)
June 30, 2020	4.62%	723.49	79.84%	(477.05)	-34.11%	(2.09)	81.02%	(479.14)
March 31, 2021	3.99%	794.13	117.00%	(1,757.79)	77.08%	(23.41)	116.21%	(1,781.20)
March 31, 2020	6.69%	847.29	71.76%	(2,181.62)	-4.01%	(0.36)	71.98%	(2,181.98)
March 31, 2019	5.34%	261.87	62.00%	(2,150.33)	66.36%	(8.42)	62.02%	(2,158.75)
Paisabazaar Marketing and Consulting Private Limited								
June 30, 2021	5.42%	1,057.55	-15.94%	176.68	15.38%	(1.09)	-15.74%	175.59
June 30, 2020	1.07%	167.42	43.68%	(260.98)	98.48%	6.03	43.11%	(254.95)
March 31, 2021	4.27%	849.75	-9.04%	135.79	8.56%	(2.60)	-8.69%	133.19
March 31, 2020	2.92%	370.13	33.28%	(1,011.91)	-4.92%	(0.44)	33.40%	(1,012.35)
March 31, 2019	9.69%	475.04	28.05%	(972.96)	17.93%	(2.27)	28.02%	(975.24)
Icall Support Services Private Limited								
June 30, 2021	0.42%	82.79	-0.18%	1.96	2.87%	(0.20)	-0.16%	1.75
June 30, 2020	0.49%	76.11	-0.20%	1.17	-0.65%	(0.04)	-0.19%	1.13
March 31, 2021	0.41%	81.04	-0.40%	6.04	-0.08%	0.03	-0.40%	6.06
March 31, 2020	0.59%	74.97	-0.15%	4.64	0.00%	0.00	-0.15%	4.64
March 31, 2019	0.62%	30.33	0.16%	(5.53)	-1.48%	0.19	0.15%	(5.34)
PB Marketing and Consulting Private Limited								
June 30, 2021	0.28%	54.53	-0.01%	0.08	0.00%	-	-0.01%	0.08
June 30, 2020	0.03%	4.78	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
March 31, 2021	0.27%	54.45	0.02%	(0.33)	0.00%	-	0.02%	(0.33)
March 31, 2020	0.04%	4.78	0.00%	0.12	0.00%	-	0.00%	0.12
March 31, 2019	0.10%	4.66	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Docprime Technologies Private Limited								
June 30, 2021	0.16%	31.88	0.06%	(0.68)	0.33%	(0.02)	0.06%	(0.71)
June 30, 2020	0.23%	35.65	0.35%	(2.09)	7.56%	0.46	0.28%	(1.63)
March 31, 2021	0.16%	32.23	0.18%	(2.66)	-1.80%	0.55	0.14%	(2.12)
March 31, 2020	0.30%	38.42	5.62%	(170.84)	6.05%	0.54	5.62%	(170.30)
March 31, 2019	2.00%	97.98	3.65%	(126.52)	0.00%	-	3.63%	(126.52)
Accurex Marketing and Consulting Private Limited								
June 30, 2021	0.01%	2.75	0.08%	(0.89)	0.41%	(0.03)	0.08%	(0.92)
June 30, 2020	0.04%	5.76	0.18%	(1.07)	-0.05%	(0.00)	0.18%	(1.07)
March 31, 2021	0.02%	3.67	0.21%	(3.16)	-0.02%	0.01	0.21%	(3.16)
March 31, 2020	0.05%	6.83	0.21%	(6.24)	0.16%	0.01	0.21%	(6.23)
March 31, 2019	-0.14%	(6.94)	0.18%	(6.39)	0.00%	-	0.18%	(6.39)
Total								
June 30, 2021	**99.50%**	**19,423.24**	**94.37%**	**(1,046.09)**	**128.45%**	**(9.13)**	**94.59%**	**(1,055.22)**
June 30, 2020	**99.94%**	**15,634.99**	**96.80%**	**(578.42)**	**100.66%**	**6.16**	**96.76%**	**(572.26)**
March 31, 2021	**99.22%**	**19,760.99**	**93.69%**	**(1,407.60)**	**92.14%**	**(27.98)**	**93.66%**	**(1,435.58)**
March 31, 2020	**99.77%**	**12,629.16**	**97.96%**	**(2,978.26)**	**63.48%**	**5.67**	**98.06%**	**(2,972.59)**
March 31, 2019	**99.20%**	**4,863.74**	**98.76%**	**(3,424.97)**	**69.73%**	**(8.85)**	**98.65%**	**(3,433.82)**
Foreign Subsidiary								
PB Fintech FZ-LLC								
June 30, 2021	0.50%	98.27	5.63%	(62.35)	-28.45%	2.02	5.41%	(60.33)
June 30, 2020	0.06%	9.36	3.20%	(19.11)	-0.66%	(0.04)	3.24%	(19.15)
March 31, 2021	0.78%	156.35	6.31%	(94.82)	7.86%	(2.39)	6.34%	(97.21)
March 31, 2020	0.23%	29.31	2.04%	(62.03)	36.52%	3.26	1.94%	(58.77)
March 31, 2019	0.80%	39.20	1.24%	(43.14)	30.25%	(3.84)	1.35%	(46.97)
Grand Total								
June 30, 2021	**100%**	**19,521.51**	**100%**	**(1,108.44)**	**100.00%**	**(7.11)**	**100%**	**(1,115.55)**
June 30, 2020	**100%**	**15,644.35**	**100%**	**(597.53)**	**100.00%**	**6.12**	**100%**	**(591.41)**
March 31, 2021	**100%**	**19,917.34**	**100%**	**(1,502.42)**	**100.00%**	**(30.37)**	**100%**	**(1,532.79)**
March 31, 2020	**100%**	**12,658.47**	**100%**	**(3,040.29)**	**100.00%**	**8.93**	**100%**	**(3,031.36)**
March 31, 2019	**100%**	**4,902.94**	**100%**	**(3,468.11)**	**100.00%**	**(12.69)**	**100%**	**(3,480.80)**

Note 33: Disclosure of transactions with struck off companies

Details of transactions entered into by the Group with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:

Name of the Struck-off Company	Nature of transaction with struck-off Company	Balance outstanding as at June 30, 2021	Balance outstanding as at June 30, 2020	Balance outstanding as at March 31, 2021	Balance outstanding as at March 31, 2020	Balance outstanding as at March 31, 2019	Relationship with the struck off company, if any, to be disclosed
Getit Stores Private Limited*	Payables**	-	0.02	-	0.02	0.02	None
Human Needs Services Private Limited*	Payables**	-	0.01	-	0.01	0.01	None

* Relates to Policybazaar Insurance Brokers Private Limited, a wholly owned subsidary of the Holding Company

** These balances were written back during the FY 2020-21.

Note 34 : Transfer pricing

The Group 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 2021- 22. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2021, the same would be made in this financial 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 these financial statements, particularly on the amount of tax expense and that of provision for taxation.

Note 35 : Impact of COVID-19 Pandemic

(a) Three months period ended June 30, 2021: The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at June 30, 2021. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company and its subsidiaries will continue to monitor any material changes to future economic conditions.

(b) Three months period ended June 30, 2020: The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at June 30, 2020. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company and its subsidiaries will continue to monitor any material changes to future economic conditions.

(c) Year ended March 31, 2021: The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2021. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.

(d) Year ended March 31, 2020: The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made investment in seven wholly owned subsidiaries including one outside India. The business of Subsidiary Companies is largely into Insurance and Financial Services sector. Since insurance sector and financial services sectors are covered in essential services, as per the MHA guidelines issued on 15th April, 2020 and allowed to continue operations during the lockdown period, the Subsidiary Companies are in a position to carry on their operations in remote working environment. The Company has taken all required steps to ensure that there is no disruption in its operations and is able to service its customers seamlessly by enabling work from home for its employees.

The Company has made a detailed assessment of its business environment, liquidity position, cash flows and the financial statements as at the Balance Sheet date, and has concluded that there are no material adjustments required in these financial statements. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.

Note 36 : Tax Collected at Source under Goods and Services Tax

The Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (the "Wholly owned subsidiary" or "Policybazaar") is an electronic commerce operator under the Central Goods and Services Tax Act, 2017 ("CGST Act"). Section 52(1) of the CGST Act, requires every electronic commerce operator ("operator"), not being an agent, to collect an amount calculated at such rate not exceeding one per cent, as may be notified by the Government on the recommendations of the Council, of the net value of taxable supplies made through it by other suppliers where the consideration with respect to such supplies is collected by the operator.

In the assessment of the management which is supported by legal advice from a reputed law firm, the aforesaid section is not applicable to the Policybazaar and the Policybazaar is not liable to collect TCS under the said provisions, as the consideration is not collected by the Policybazaar on behalf of Insurance Companies. The Policybazaar is not engaged in collecting any monies on behalf of the insurers and the monies flow directly between the customers to the insurance company through a nodal bank account internally created and owned by a nodal bank. Hence, in view of the management, the Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of the insurance premium, without the ability to deduct any amounts from the insurance premium so paid by the customers. Thus, the above matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

The Policybazaar had made representation to the Government authorities seeking clarification and exemption from applicability of the above section on insurance intermediaries. The Policybazaar had also written to the Principal Regulator ("IRDAI"), seeking clarification with regard to the inability of Insurance Intermediaries to comply with and implement Section 52 of the Central Goods and Service Tax Act, 2017 and therefore facilitating exemption from this section.

Note 37: Policybazaar Insurance Brokers Private Limited ("Policybazaar" a wholly owned subsidiary of the group) had applied to the Insurance Regulatory and Development Authority of India ("IRDAI") on October 5, 2019 seeking registration to act as a Direct (Life and General) Broker under the IRDAI (Insurance Brokers) Regulations, 2018. The IRDAI has vide its letter dated June 11, 2021 granted Certificate of Registration dated June 10, 2021, to Policybazaar to act as Direct (Life and General) broker under the IRDAI (Insurance Brokers) Regulations, 2018. Accordingly, Policybazaar has surrendered its Certificate of Registration as an Insurance Web Aggregator on June 25, 2021 and operating as an insurance broker w.e.f. June 25, 2021.

Note 38: During the period ended June 30, 2021, the Company has in its meeting of shareholders held on June 19, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon conversion of the Company to a public limited Company, the Name of the Company has been changed to "PB Fintech Limited" and a fresh certificate of incorporation dated June 30, 2021 has been issued by the Registrar of Companies (ROC).

Note 39: During the three months period ended June 30, 2021, the Company in its board meeting held on April 15, 2021 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application has been filed with National Company Law Tribunal (NCLT), Chandigarh on May 28, 2021. [Refer note 40(b)]

Note 40: Events occurring after the reporting period

(a) (a) Subsequent to June 30, 2021, the Company has filed the Draft Herring Red Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offer ("IPO") of its equity shares.

(b) Subsequent to June 30, 2021, the Company in its Board meeting held on September 23, 2021 has approved the withdrawal of the merger scheme [Also, refer note 39] and accordingly filed an application for withdrawal of the merger scheme with National Company Law Tribunal (NCLT), Chandigarh on September 29, 2021.

(c) The Board of Directors of Docprime Technologies Private Limited (a wholly owned subsidiary of the Company) in its meeting held on September 10, 2021 approved investment in Visit Health Private Limited ("VHPL") and Visit Internet Service Private Limited ("VISPL") together referred as "Get Visit or Investee companies" by way of purchase of equity shares of the Investee companies.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SOUGATA MUKHERJEE Digitally signed by SOUGATA MUKHERJEE Date: 2021.10.19 22:36:18 +05'30'

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: October 19, 2021

For and on behalf of the Board of Directors

YASHISH DAHIYA Digitally signed by YASHISH DAHIYA Date: 2021.10.19 21:27:32 +05'30'

Yashish Dahiya
Chairman and Chief Executive Officer
DIN : 00706336

Place: London (U.K)
Date: October 19, 2021

ALOK BANSAL Digitally signed by ALOK BANSAL Date: 2021.10.19 21:33:32 +05'30'

Alok Bansal
Whole Time Director and Chief Financial Officer
DIN : 01653526

Place: Gurugram
Date: October 19, 2021

BHASKER JOSHI Digitally signed by BHASKER JOSHI Date: 2021.10.19 21:42:14 +05'30'

Bhaskar Joshi
Company Secretary

M. No. F8032

Place: Gurugram
Date: October 19, 2021

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998
Annexure VI - Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 and their impact on equity and the loss of the Group

Part A: Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity

Particulars	As at June 30, 2021 (Rs. in Millions)	As at June 30, 2020 (Rs. in Millions)	As at March 31, 2021 (Rs. in Millions)	As at March 31, 2020 (Rs. in Millions)	As at March 31, 2019 (Rs. in Millions)
Total Equity as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	19,521.51	15,644.35	19,917.34	12,658.47	4,929.02
Adjustments					
Change in accounting policies					
- Ind AS 116- Leases (refer note 1 below)	-	-	-	-	(26.08)
Total impact of adjustments	**-**	**-**	**-**	**-**	**(26.08)**
Total Equity as per Restated Consolidated Financial Information	**19,521.51**	**15,644.35**	**19,917.34**	**12,658.47**	**4,902.94**

Reconciliation between audited loss and restated loss

Particulars	For the three months period ended June 30, 2021 (Rs. in Millions)	For the three months period ended June 30, 2020 (Rs. in Millions)	For the year ended March 31, 2021 (Rs. in Millions)	For the year ended March 31, 2020 (Rs. in Millions)	For the year ended March 31, 2019 (Rs. in Millions)
Loss after tax as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	1,115.55	591.41	1,532.79	3,031.36	3,454.72
<u>**Restatement adjustments**</u>					
Increase/(decrease) in total expenses					
Depreciation on Right of use assets [refer Note (a)]	-	-	-	-	185.37
Interest on lease liabilities [refer Note (b)]	-	-	-	-	74.64
Other expenses - Rent [refer Note (c)]	-	-	-	-	(233.93)
Restated Loss before tax	**1,115.55**	**591.41**	**1,532.79**	**3,031.36**	**3,480.80**
Tax Adjustments [refer Note (d)]			**-**	**-**	**-**
Loss after tax as per Restated Consolidated Financial Information	**1,115.55**	**591.41**	**1,532.79**	**3,031.36**	**3,480.80**

(a) It represents depreciation on Right of Use Assets, pertaining to lease arrangements recognised pursuant to implementation of Ind AS 116 as at April 1, 2018. The Right of Use assets are depreciated over the 'lease term' as defined under Ind AS 116 or economic life, whichever is lower.

(b) It represents interest element recognised on lease liabilities pursuant to implementation of Ind AS 116 as at April 1, 2018. Interest is measured using incremental borrowing rate.

(c) Lease rentals pertaining to lease arrangements accounted in accordance with erstwhile Ind AS 17, now reversed.

(d) There is no tax impact recognised on account of implementation of Ind AS 116 due to fact that group has not recognised deferred tax for period June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019. The group neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of deferred tax assets. On this basis, the group has determined that it cannot recognise deferred tax assets on the impact of Ind AS 116. Also, refer Note 22(b) on deferred tax assets.

<u>Notes to adjustments:</u>

Note 1:
Ind AS 116 - Leases has been notified and effective for financial statements from April 1, 2019 which prescribes the accounting of the lease contracts entered in the capacity of the lessee and a lessor. The Group has applied Ind AS 116 for preparing the audited consolidated financial statements for the period beginning from April 1, 2019. For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied with effect from April 1, 2018. Effective April 1, 2018, the Group has recognised lease liability measured at an amount equal to present value of remaining lease payments, discounted using the lessee's incremental borrowing rate and corresponding Right of Use asset at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before April 1, 2018.

Note 2:
Audit qualifications - There are no audit qualifications in auditor's report for the three months period ended June 30, 2021 and June 30, 2020 and for the financial year ended March 31, 2021; March 31, 2020 and March 31, 2019.

Note 3:
Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Consolidated Financial Statements for the three months period ended June 30, 2021 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Note 4:

Material errors - There were no material errors in audited special purpose interim consolidated financial statements for the three months period ended June 30, 2021 and June 30, 2020 and audited consolidated financial statements for the financial years ended March 31, 2021; March 31, 2020 and March 31, 2019 requiring any adjustments in Restated Consolidated Financial Information.

Annexure VI - Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019

Part B: Reconciliation of Retained Earnings as per Audited Consolidated Financial Statements with Retained Earnings as per Restated Consolidated Financial Information as at March 31, 2019

The Group has followed the same accounting policy choices (transition options as per Ind AS 116) as at April 1, 2018, as adopted on April 1, 2019 for transition to Ind AS 116, while preparing the Restated Consolidated Financial Information for the each of the three months period ended June 30, 2021 and June 30, 2020 and each of the year ended March 31, 2021, March 31, 2020 and March 31, 2019. As specified in the Guidance Note, the Retained Earnings computed under Restated Consolidated Financial Information for the year ended March 31, 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on April 1, 2019, differs due to restatement adjustments made for the year ended March 31, 2019. Accordingly, the closing Retained Earnings as at March 31, 2019 of the Restated Consolidated Financial Information has not been carried forward to Restated Consolidated Statement of Assets and Liabilities as at April 1, 2019. The reconciliation of the same is as follows :

	(Rs. in Millions)
Retained earnings	
Balance as at March 31, 2019 as per Restated Consolidated Financial Information	(6,327.51)
Add: Adjustment on account of transition to Ind AS 116	26.08
Balance as at April 1, 2019 as per Audited Consolidated Financial Statements and Restated Consolidated Financial Information for the year ended March 31, 2020	**(6,301.43)**

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)
CIN: U51909HR2008PLC037998

Annexure VI - Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019

Part C: Non Adjusting Items

a) Emphasis of matters not requiring adjustments to the Restated Consolidated Financial Information are reproduced below in respect of the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2021 and June 30, 2020 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019:

1. Emphasis of matters for the three months period ended June 30, 2021

"We draw your attention to the following matters:

(a) Note 34 to the Special Purpose Interim Consolidated Financial Statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and its subsidiaries. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

(b) Note 24(i)(b) to the Special Purpose Interim Consolidated Financial Statements, regarding management assessment with respect to inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (a wholly owned subsidiary of the Company), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. The exact impact on the special purpose interim consolidated financial statements will be known on the conclusion of the proceedings by the IRDAI.

Our opinion is not modified in respect of these matters.

2. Emphasis of matters for the three months period ended June 30, 2020

We draw your attention to the following matters:

(a) Note 34 to the Special Purpose Interim Consolidated Financial Statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company and its subsidiaries. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

(b) Note 24(i)(b) to the Special Purpose Interim Consolidated Financial Statements, regarding management assessment with respect to inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (a wholly owned subsidiary of the Company), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. The exact impact on the special purpose interim consolidated financial statements will be known on the conclusion of the proceedings by the IRDAI.

Our opinion is not modified in respect of these matters.

3. Emphasis of matters for the year ended March 31, 2021

(a) "We draw attention to Note 34 of the Consolidated financial statements, which describes the Management's assessment of impact of Coronavirus (Covid-19) pandemic on the business operations of the Company and its subsidiaries. In view of the uncertain economic environment, a definitive assessment of the financial impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter."

(b) "We draw your attention to the following emphasis of matter paragraph included in the audit report on the financial statements of Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (a wholly owned subsidiary of the Holding Company) reproduced as under:

We draw your attention to Note 24(a) to the financial statements regarding management assessment with respect to inspections of the books of account and records of the Company carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. The exact impact on the financial statements will be known on the conclusion of the proceedings by the IRDAI. Our opinion is not modified in respect of this matter.

Note 24(a) as described above corresponds to Note 24(i)(b) to the consolidated financial statements."

4. Emphasis of matters for the year ended March 31, 2020

(a) "We draw attention to Note 35 of the Ind AS financial statements, which describes the Management's assessment of impact of COVID-19 pandemic on the Ind AS financial statements of the Company and its subsidiaries. The Management believes that no adjustments are required in the financials statements as it does not impact the current financial year, however, in the view of the various preventive measures taken and highly uncertain economic environment, a definitive assessment of the impact on subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter."

The above matters do not require adjustment to the restated consolidated financial information.

b) Auditor's Comments in Annexure to Auditors' Report:

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented. The information presented below is for the Holding Company and its subsidiaries whose audited financial statements are forming part of consolidated financial statements for each of the respective years.

PB Fintech Limited (Erstwhile, PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)

Financial year 2020-21

Clause (vii)(a) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, provident fund, duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.

Clause (vii)(b) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax or goods and service tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount under dispute (Rs. in Millions)	Amount deposited (Rs. in Millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax (including interest and penalty)	242.03	53.34	FY 2015-16	Commissioner (Appeals)

Financial year 2019-20

Clause (vii)(a) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, goods and service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including professional tax, employees' state insurance, labor welfare fund, duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.

Clause (vii)(b) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax or goods and service tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount under dispute (Rs. in Millions)	Amount deposited (Rs. in Millions)	Period to which the amount relates	Forum where the dispute is Pending
Income Tax Act, 1961	Income tax (including interest and penalty)	213.65	53.34	FY 2015-16	Commissioner (Appeals)
Income Tax Act, 1961	Income tax (including interest and penalty)	4.34	1.09	FY 2013-14	Income Tax Appellate Tribunal*
Income Tax Act, 1961	Income tax (including interest and penalty)	2.59	0.65	FY 2011-12	Commissioner (Appeals)*

* With respect to these disputes, the Company has opted and applied for dispute resolution under the "Direct Tax Vivad Se Vishwas Act, 2020" during the year.

Financial year 2018-19

Clause (vii)(a) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, goods and service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including professional tax, employees' state insurance, labor welfare fund , duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 24 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Clause (vii)(b) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax or goods and service tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount under dispute (Rs. in Millions)	Amount deposited (Rs. in Millions)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax (including interest and penalty)	213.65	53.34	FY 2015-16	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax (including interest and penalty)	4.34	0.87	FY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax (including interest and penalty)	2.59	-	FY 2011-12	Commissioner (Appeals)

Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)

Financial year 2020-21

Clause (vii)(a) of CARO 2016 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, goods and service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.

Financial year 2019-20

Clause (vii)(a) of CARO 2016 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, goods and service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.

Financial year 2018-19

Clause (vii)(a) of CARO 2016 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, goods and service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities. Also Refer note 31 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Paisabazaar Marketing and Consulting Private Limited

Financial year 2020-21

Clause (vii)(a) of CARO 2016 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax , goods and service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.

Financial year 2019-20

Clause (vii)(a) of CARO 2016 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax , goods and service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.

Financial year 2018-19

Clause (vii)(a) of CARO 2016 Order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax , goods and service tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 32 to the financial statements regarding management's assessment on certain matters relating to provident fund.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SOUGATA MUKHERJEE Digitally signed by SOUGATA MUKHERJEE Date: 2021.10.19 22:38:12 +05'30'

Sougata Mukherjee
Partner
Membership No. 057084

Place: Gurugram
Date: October 19, 2021

For and on behalf of the Board of Directors

YASHISH DAHIYA Digitally signed by YASHISH DAHIYA Date: 2021.10.19 21:27:11 +05'30'

Yashish Dahiya
Chairman and Chief Executive Officer
DIN : 00706336

Place: London (U.K)
Date: October 19, 2021

ALOK BANSAL Digitally signed by ALOK BANSAL Date: 2021.10.19 21:33:17 +05'30'

Alok Bansal
Whole Time Director and Chief Financial Officer
DIN : 01653526

Place: Gurugram
Date: October 19, 2021

BHASKER JOSHI Digitally signed by BHASKER JOSHI Date: 2021.10.19 21:42:30 +05'30'

Bhaskar Joshi
Company Secretary
M. No. F8032

Place: Gurugram
Date: October 19, 2021

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million, except for share data and if otherwise stated)

Particulars	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2021	For the three months ended June 30, 2020	For the three months ended June 30, 2021
Restated loss after tax (A) (₹, in million)	(3,468.11)	(3,040.29)	(1,502.42)	(597.53)	(1,108.44)
Weighted average number of equity shares of ₹ 2 each outstanding during the period/year (B)#	288,692,268	350,387,690	365,332,437	361,920,110	381,346,725
Weighted average number of equity shares of ₹ 2 each outstanding during the period/year (C)#	288,692,268	350,387,690	365,332,437	361,920,110	381,346,725
Basic Earnings per share (in Rs.) (D = A/B)*	(12.01)	(8.68)	(4.11)	(1.65)	(2.91)
Diluted Earnings per share (in Rs.) (E = A/C)*	(12.01)	(8.68)	(4.11)	(1.65)	(2.91)
Net worth(A) (₹, in million)	4,902.94	12,658.47	19,917.34	15,644.35	19,521.51
Restated loss after tax in RFS (B) (₹, in million)	(3,468.11)	(3,040.29)	(1,502.42)	(597.53)	(1,108.44)
Return on net worth (%) (C = B/A)*	(70.74%)	(24.02%)	(7.54%)	(3.82%)	(5.68%)
Net worth (A) (₹, in million)	4,902.94	12,658.47	19,917.34	15,644.35	19,521.51
Weighted Average number of equity shares of ₹ 2 each outstanding as at the end of the period/year (B)#	288,692,268	350,387,690	365,332,437	361,920,110	381,346,725
Net asset value per share (in ₹) (C = A/B)*	16.98	36.13	54.52	43.23	51.19
Restated Loss for the period/year in RFS (A) (₹, in million)	(3,468.11)	(3,040.29)	(1,502.42)	(597.53)	(1,108.44)
Tax expense as per RFS (B) (₹, in million)	93.81	91.88	83.28	28.13	0.03
Finance cost as per RFS (C) (₹, in million)	74.77	119.20	115.24	31.92	28.92
Depreciation and amortisation as per RFS (D) (₹, in million)	304.22	472.95	413.78	105.69	100.37
Other Income as per RFS (E) (₹, in million)	(365.62)	(842.66)	(707.51)	(162.52)	(204.43)
EBITDA (F=A+B+C+D+E) (₹, in million)	(3,360.93)	(3,198.92)	(1,597.63)	(594.31)	(1,183.55)
Revenue from operations as per RFS (G) (₹, in million)	4,922.45	7,712.97	8,866.62	1,750.21	2,377.31
Share based payment expense as per RFS (H), (₹, in million)	505.74	166.76	982.58	10.61	719.73
Adjusted EBITDA (I=F+H), (₹, in million)	(2,855.19)	(3,032.16)	(615.05)	(583.70)	(463.82)
Adjusted EBITDA Margin (%) (J=I/G)*	(58.00%)	(39.31%)	(6.94%)	(33.35%)	(19.51%)

 # Adjusted for impact of bonus issue

Ratios have been derived from Restated Financial Statements ("RFS**")*

The ratios have been computed as below:

1. Basic and diluted earnings per equity share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

   Our Company, pursuant to a shareholder's resolution dated June 19, 2021, issued bonus shares in the ratio of 1:499 to the existing equity shareholders and to the ESOP holders. Further, the Company has also converted the CCCPS to Equity Shares in the ratio of 1:500. Basic and diluted EPS are considered post CCCPS conversion and bonus issue.

2. Return on net worth (%) = Profit for the period/year as divided by net worth as at the end of the period/year.

   "Net worth" means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account. For further details, see "***Financial Information***" on page 271.

3. Net assets value per share: Net worth for shareholders of our Company divided by weighted average number of shares (net of treasury shares) outstanding during the period/year.

4. EBITDA: Restated loss for the year, adjusted to exclude (i) other income; (ii) depreciation and amortisation expenses; (iii) finance costs; and (iv) tax expense.

5. Net Worth is derived as below:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2021	For the three months ended June 30, 2020	For the three months ended June 30, 2021
Equity share capital (A)	0.38	0.38	0.46	0.38	822.47
Instruments entirely equity in nature (B)	8.39	10.71	11.89	11.42	-
Adjustment in Equity share capital on account of CCPS conversion and bonus share issue (C)	600.67	714.42	810.12	-	-
Adjusted Equity (D=A+B+C)	609.44	725.51	822.47	11.80	822.47
Securities premium* (E)	10,299.53	20,908.95	29,225.62	24,477.69	28,995.05
Adjustment in securities premium on account of CCPS conversion and bonus share issue (F)	(600.67)	(714.42)	(810.12)	-	-
Exercise of options transfer from Equity settled share based payment reserve (G)	-	-	578.06	-	-
Adjusted Securities premium (H=E+F+G)	9,698.86	20,194.53	28,993.56	24,477.69	28,995.05
Retained earnings (I)	(6,327.51)	(9,337.44)	(10,866.02)	(9,928.32)	(11,984.52)
Equity settled share based payment reserve (J)	925.90	1,074.97	1,548.70	1,082.81	1,688.87
Transfer to Securities Premium for exercise of options (K)	-	-	(578.06)	-	-
Adjusted equity settled share based payment reserve (L=J+K)	925.90	1,074.97	970.64	1,082.81	1,688.87
General reserve (M)	0.17	0.17	0.17	0.17	0.17
Foreign currency translation reserve (N)	(3.92)	0.73	(3.48)	0.20	(0.53)
Net worth (Total) (O=D+H+I+L+M+N)	4,902.94	12,658.47	19,917.34	15,644.35	19,521.51

In accordance with the SEBI ICDR Regulations:

- the standalone audited financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019; and

- the standalone audited financial statements of Policybazaar and Paisabazaar, in each case, as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019

(collectively the "**Audited Financial Statements**") are available at https://www.pbfintech.in/financials.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**PB Group**") and should not be relied upon or used as a basis for any investment decision. None of the JGC-BRLMs, the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any reliance being made for any investment decision, on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, see "***Financial Information – Annexure V – Notes to Restated Consolidated Financial Information – Note 28: Related Party Disclosures***" on page 328.

FINANCIAL INDEBTEDNESS

As on the date of this Prospectus, our Company does not have any outstanding or sanctioned fund-based facilities.

For details on the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 247. For risks in relation to raising additional capital, see "***Risk Factors – We may not be able to obtain additional capital when desired, on favourable terms or at all"*** on page 63.

Our Subsidiary, Policybazaar, has availed a bank guarantee, as set out below:

Bank Guarantee

1. At the request of our Subsidiary, Policybazaar, on June 30, 2017, an unconditional and irrevocable bank guarantee has been executed by HDFC Bank Limited as the guarantor, ("**Bank Guarantee**") in favour of the Unique Identification Authority of India ("**UIDAI**"), for an amount not exceeding ₹ 2.5 million. The guarantee was executed pursuant to an authentication user agency agreement dated March 23, 2016 ("**Authentication User Agency Agreement**") entered into by Policybazaar with the UIDAI, which required Policybazaar to furnish a bank guarantee for an amount of ₹ 2.5 million as a pre-requisite for use of the Aadhaar Authentication Services provided by the UIDAI. Under this guarantee, HDFC Bank Limited has agreed to the payment of an amount not exceeding the guaranteed amount in the event that Policybazaar commits a breach/default of any nature of the terms and conditions of the Authentication User Agency Agreement. While, the Authentication User Agency Agreement expired in March 2021, the Bank Guarantee guarantee remains valid up to July 29, 2027.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2021, derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Financial Statements***" and "***Risk Factors***" on pages 354, 271 and 39, respectively.

(in ₹ million)

Particulars	**Pre-Offer as at June 30, 2021**	**As adjusted for the Offer****
Borrowings		
Current borrowings (**I**)*	**-**	-
Non-current borrowings (including current maturity of long term debt) (**II**)*	-	-
Total Borrowings (I) + (II) = (A)*	**-**	**-**
Equity		
Equity Share Capital*	822.47	899.00
Other equity*	18,699.04	56,122.51
Total Equity (B)	**19,521.51**	57,021.51
Capitalisation (A) + (B)	**19,521.51**	57,021.51
Non-current borrowings (including current maturity of long term debt) /equity ratio	N.A.	N.A.
Total borrowings/equity ratio	N.A.	N.A.

**These terms shall carry the meaning as per Schedule III of the Companies Act.*

*** As adjusted for the Offer column reflects changes in Equity Share capital only on account of the proceeds from the Fresh Issue of ₹ 37,500.00 million, out of which ₹ 76.53 million has been adjusted towards Equity Share capital and ₹37,423.47 million has been adjusted towards Other Equity. Further, the other equity amount has not been adjusted for share issue expenses on account of the Offer.*

Note:

1. *The above table does not include lease liability on implementation of Ind AS 116 – "Leases" which has been disclosed as a separate line item in the Restated Financial Statements, for further details see "**Restated Financial Statements**" on page 271.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscal 2019, 2020 and 2021, and for the three months ended June 30, 2020 and the three months ended June 30, 2021. Unless otherwise stated, the financial information in this section has been derived from the Restated Financial Statements.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2019", "Fiscal 2020" and "Fiscal 2021", are to the 12-month period ended March 31 of the relevant year.

*Ind AS differs in certain respects from IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows**" on page 81. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 39 and 24, respectively.*

Overview

We have built India's largest online platforms for insurance and lending products leveraging the power of technology, data and innovation, according to Frost & Sullivan. We provide convenient access to insurance, credit and other financial products and aim to create awareness amongst Indian households about the financial impact of death, disease and damage. Through our consumer-centric approach, we seek to enable online research-based purchases of insurance and lending products and increase transparency, which enables Consumers to make informed choices. We also facilitate our Insurer and Lending Partners in the financial services industry to innovate and design customised products for Consumers leveraging our extensive data insights and data analytics capabilities.

We launched Policybazaar, our flagship platform, in 2008 to respond to Consumers' need for more awareness, choice and transparency and create a consumer-pull based, provider-neutral model for insurance distribution. According to Frost & Sullivan, in Fiscal 2020, Policybazaar was India's largest digital insurance marketplace with a 93.4% market share based on the number of policies sold. Furthermore, in Fiscal 2020, Policybazaar constituted 65.3% of all digital insurance sales in India by number of policies sold (including online sales done directly by insurance companies and by insurance distributors).

In 2014, we launched Paisabazaar with the goal to transform how Indians access personal credit by accentuating ease, convenience and transparency in selecting a variety of personal loans and credit cards. According to Frost & Sullivan, Paisabazaar was India's largest digital consumer credit marketplace with a 53.7% market share, based on disbursals in Fiscal 2021. Paisabazaar is also widely used to access credit scores, with approximately 22.5 million Consumers cumulatively having accessed their credit score through our platform as of June 30, 2021.

Our Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets.

For more details on each of our businesses, see "***Our Business***" on page 189.

Our Business Model

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

We have two reportable segments (i) Insurance Web Aggregator/Broker Services, which are provided by our subsidiary Policybazaar and are regulated by the Insurance Regulatory Development Authority (Web Aggregator) Regulations, 2017 and Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018;

and (ii) Other Services, which consists of online marketing, consulting and support services provided largely to the financial service industry by Paisabazaar and services provided by our Company and other group entities.

Revenue

Policybazaar

Our Insurance Web Aggregator Services accounted for 63.0%, 66.9%, 68.5%, 79.4% and 64.8% of our total revenue from operations for Fiscal 2019, Fiscal 2020, Fiscal 2021 and three months ended June 30, 2020 and June 30, 2021, respectively. Policybazaar is registered with and regulated by IRDAI as a direct life and general insurance broker. Until June 2021, Policybazaar was registered with IRDAI as an insurance web aggregator. In June 2021, Policybazaar received the direct life and general insurance broker license from IRDAI which will allow Policybazaar to target offline and corporate business in addition to the online business. Going forward, we plan to expand our presence through offline channels and provide in-person Consumer engagement and services in local languages through our offline retail offices across India.

For Policybazaar, we primarily generate revenues from (i) insurance commission that we receive from our Insurer Partners based on a percentage of the premiums originated by us for the Insurer Partners, and (ii) additional services that we provide to Insurer Partners such as telemarketing and other services relating to sales and post-sales services, account management, premium collection and various other services which are permitted under IRDAI rules such as outsourcing services, product listing services, and rewards earned from Insurance Partners generally based on volume and quality. The fee rates are set by Insurer Partners or negotiated between Insurer Partners and us. The insurance commissions that we can charge to our Insurer Partners are capped under the IRDAI Commission Regulations which specify the maximum remuneration or commission payable to insurance brokers under life insurance products offered by life insurers, health insurance products offered by general insurers or standalone health insurers and general insurance products (other than motor products) as well as on motor products offered by Insurer Partners.

In addition to generating revenue from new insurance policies sold on our platform, we also earn insurance commission from renewals of such insurance policies, typically health, motor and other general insurance policies, when such insurance policies are renewed (i) with the same Insurer Partner on our platform, or (ii) with another Insurer Partner on our platform, or (iii) with the same Insurer Partner directly.

Other Services

Our Other Services segment includes Paisabazaar and other entities, including PB Fintech. Other Services segment accounted for 37.0%, 33.1%, 31.5%, 20.6% and 35.2% of our total revenue from operations for Fiscal 2019, Fiscal 2020, Fiscal 2021 and three months ended June 30, 2020 and June 30, 2021, respectively.

Paisabazaar

For our Paisabazaar business, we primarily generate revenues from (i) commission that we receive from our Lending Partners based on a percentage of the loan disbursal amount or a fixed fee in case of credit cards, (ii) credit advisory and related services that we provide to our Consumers or Lending

Partners for which we receive fee from our Consumers or Lending Partners, as applicable and (iii) marketing services that we provide to financial services partners and other third parties for which we receive fee based on the type of marketing service.

PB Fintech

PB Fintech generates revenues from (i) online marketing and consulting services that we provide to Insurer and Lending Partners for which we charge a fee based on the type of service, and (ii) technology services that we provide to our Insurer and Lending Partners for enhancing their tech capability, digitizing and enhancing their platforms and customer service.

Expenses

Our major expenses relate to customer acquisition and servicing which include (i) employee benefits expenses, and (ii) advertising and promotion expenses. We also incur expenses relating to enabling services which include (i) network and internet expenses, (ii) depreciation and amortisation expenses, and (iii) other expenses.

Employee benefits expenses include salaries, incentives, performance and share-based compensation that we pay to our employees. Our primary employee benefits expenses include expenses to acquire and retain our employees in our operations team who are involved in sales and services to enable transactions on our platforms for our Consumers.

Advertising and promotional expenses comprise cost incurred to attract Consumers to our platforms. These include digital marketing, affiliate marketing, brand promotion, and related promotional expenses.

Our network and internet expenses include internet and server charges, web hosting charges and communication expenses.

Our depreciation and amortisation expenses relate to right of use of leasehold premises and other assets. We have an asset-light capital strategy and do not own any offices. Our assets are primarily related to technology infrastructure & IT equipment.

Other expenses include payment gateway charges that we pay to banks and other payment service providers for transactions through their payment gateways, and are dependent on (i) the category of merchant, and (ii) payment instrument used by the Consumer. Our other expenses also include legal and professional charges, security and housekeeping expenses, and electricity and water expenses, among others. Other expenses also include payment to auditors which include audit fee, tax audit fee, reimbursement of expenses and certain other services. These other services include transfer pricing fees, IRDA certification fees, IFCFR audit fees and limited review fees. Below is the breakdown of payment to auditors for other services:

	For the three months ended June 30,		**Fiscal**		
	2021	**2020**	**2021**	**2020**	**2019**
			(₹ in Millions)		
Transfer Pricing Fees	-	-	0.15	0.16	0.10
IRDA Certification Fees	-	0.30	-	-	0.40
IFCFR Audit Fees	-	-	-	-	0.21
Limited Review Fees	0.03	0.02	0.06	0.06	-

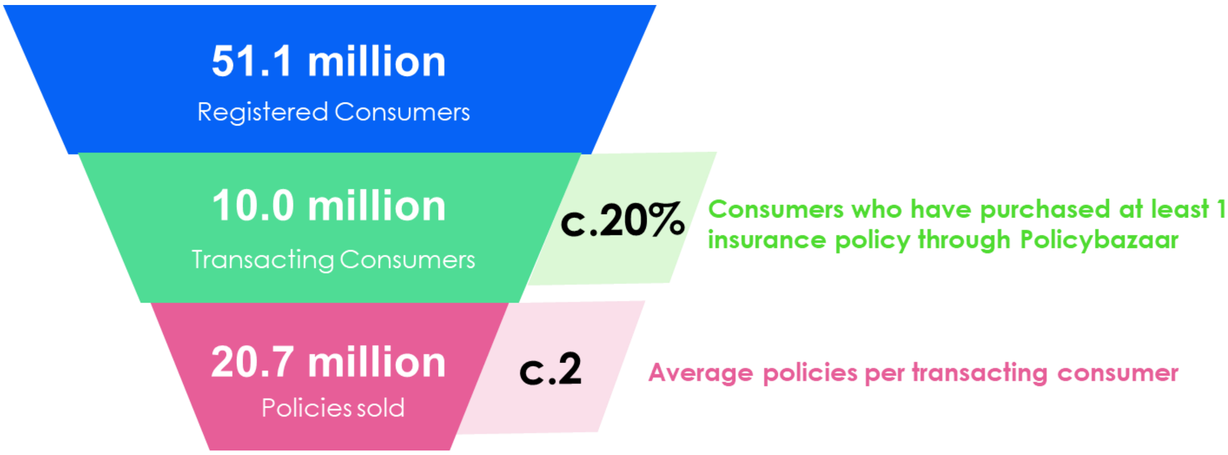
Total					
	0.03	**0.32**	**0.21**	**0.22**	**0.71**

Key Factors and Trends Affecting our Operating Results

Our financial condition and results of operations have been, and will continue to be, affected by a number of factors, including the following:

Our Ability to Attract New Consumers to Our Platforms

Our long-term growth depends on our continued ability to attract new Consumers to our platforms. The number of unique visits to our websites and mobile sites has increased steadily over the last few years, with over 126.5 million visits on our Policybazaar platform in Fiscal 2021 and 27.0 million visits in the three months ended June 30, 2021. We have grown our Consumer base over the past few years and had over 48 million Consumers registered on our Policybazaar platform as of March 31, 2021 of which 9.6 million unique Consumers purchased over 19 million policies from our Insurer Partners in Fiscal 2021. We had over 51.1 million Consumers registered on our Policybazaar platform as of June 30, 2021. The strength of our brands are reflected in the fact that in Fiscal 2021, 83.0% of the premium we sourced for our Insurer Partners and 66.0% of loans originated on Paisabazaar were through Consumers who came to our platform directly or through direct online brand searches. In the three months ended June 30, 2021, 82.1% of the premium we sourced for our Insurer Partners and 54.3% of loans originated on Paisabazaar were through Consumers who came to our platform directly or through direct online brand searches.



Note: For transacting Consumers - cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till June 30, 2021

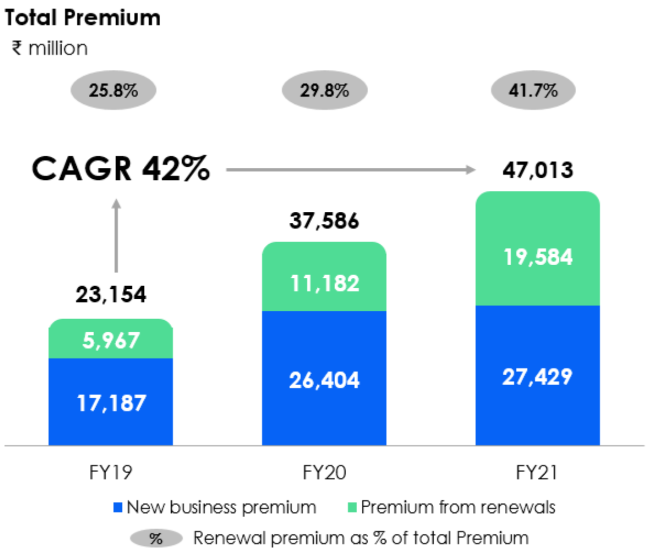
Paisabazaar is widely used to access credit scores, with approximately 22.5 million Consumers having accessed their credit score through Paisabazaar platform as of June 30, 2021. Over 40% of the disbursals in the last three Fiscal years, including 67% of the disbursals in Fiscal 2021, on Paisabazaar platform were to existing Consumers, most of whom were acquired by Paisabazaar using the free credit score facility.

Relationship with our Insurer and Lending partners

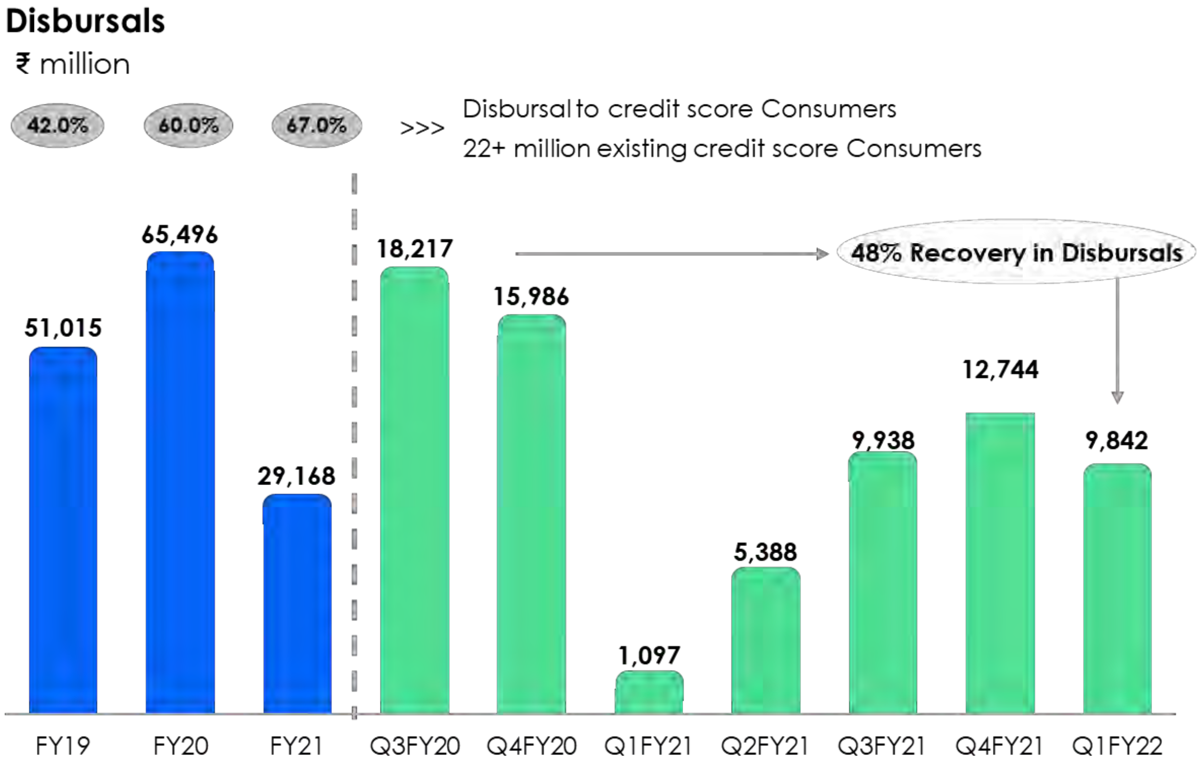
We believe our long-term revenue growth is correlated with our ability to acquire and retain Insurer and Lending Partners on our platforms. As of September 30, 2021, 48 Insurer Partners sold their products on Policybazaar, representing 84.5% of all licensed insurers in India, while Paisabazaar had 56 partnerships with large banks, large NBFCs and fintech lenders.

In Fiscal 2021, we originated premium of ₹27,429 million for our Insurer Partners from new insurance policies and a total premium of ₹47,013 million including renewals, representing 41.7% of our originated premium. In the three months ended June 30, 2021, we originated premium of ₹7,963 million for our Insurer Partners from new insurance policies and a total premium of ₹15,669 million including renewals, representing 49.2% of our originated premium. The number of insurance policies sold on the Policybazaar platform has grown consistently from 3.0 million in Fiscal 2019 to 7.2 million in Fiscal 2021.

Note: Includes premium from new policies sold during the year through our Policybazaar platform and renewals premiums from life and non-life insurance



One of the key drivers of our Paisabazaar revenue is the number and value of loans disbursed on our platform and the commission we make on it. During Fiscals 2019, 2020, 2021, and the three months ended June 30, 2020 and June 30, 2021, Paisabazaar enabled disbursals of ₹51,015 million, ₹65,496 million, ₹29,168 million, ₹1,097 million and ₹9,842 million, respectively. As a result of the ongoing COVID-19 pandemic and government mandated lockdowns and RBI moratorium on loan interest payments, Paisabazaar's revenues were significantly reduced in Fiscal 2021 due to constraints on our Lending Partners. While Paisabazaar's revenues have recovered to some extent towards the start of Fiscal 2022 due to high demand despite the COVID-19 pandemic, there continues to be constraints on Lending Partners, such as lack of more flexible KYC requirements which have direct negative impact on the on-boarding process, and as a result on our revenue.



Note: For FY19, FY20, FY21 and Q3FY20 – Q1FY22: Includes total value of loans disbursed during the year by Lending Partners through Paisabazaar Platform and does not include credit limit for credit cards sourced through our platform

Our Ability to Retain Consumers

Given the strong value proposition we offer to our consumers, and the nature of many insurance products, such as health and motor insurance where renewals are common, we are also able to benefit from long term retention and visibility of business from existing Consumers with negligible marginal costs. For example, as of March 31, 2021, Consumers who purchased health insurance through Policybazaar in Fiscal 2014 for the first time made repeated health insurance purchases worth 5.9 times the 2014 premium. The similar multiplier for motor insurance is 3.4 times. During Fiscals 2019, 2020, 2021, and three months ended June 30, 2020 and June 30, 2021, 42.0%, 60.0% , 67.0%, 76.9% and 67.8%, respectively, of disbursals enabled by Paisabazaar were to existing Consumers

This provides clear visibility into our future business outlook as we are able to generate revenue from a Consumer over a long time period with negligible additional spend towards consumer acquisition leading to superior unit economics.

The charts below reflect the indexed growth in premium originated on our Policybazaar platform for our Insurer Partners from health insurance and motor insurance, with each cohort representing Consumers who purchased their first insurance product through our platform in a given fiscal year.

Consumer Cohort of Total Premium[1] from Health Insurance

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
FY14	1.0x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	5.9x
FY15		1.0x	0.6x	0.7x	0.7x	0.7x	0.6x	0.7x	5.0x
FY16			1.0x	0.7x	0.7x	0.7x	0.7x	0.7x	4.5x
FY17				1.0x	0.7x	0.7x	0.7x	0.7x	3.8x
FY18					1.0x	0.6x	0.7x	0.8x	3.1x
FY19						1.0x	0.6x	0.7x	2.2x
FY20							1.0x	0.6x	1.6x
FY21								1.0x	1.0x

Consumer Cohort of Total Premium[1] from Motor Insurance

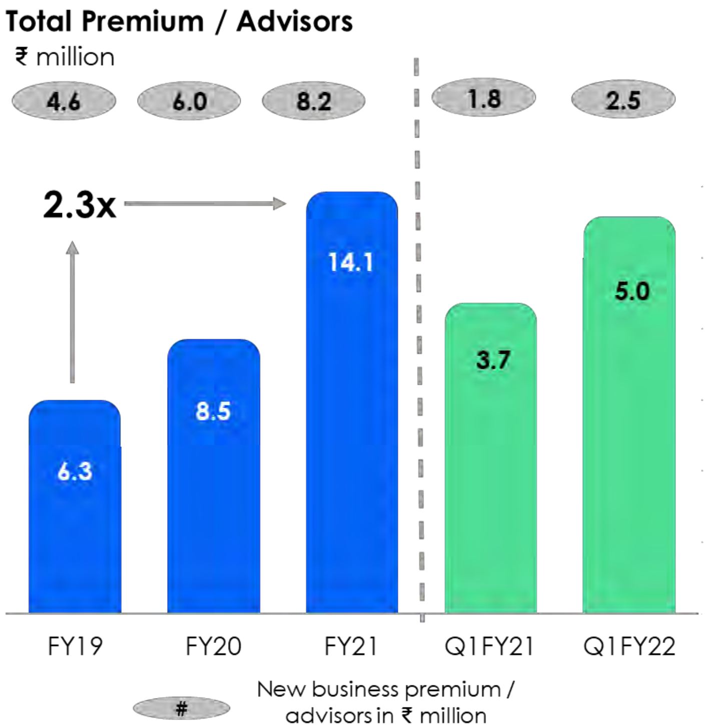
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	Total
FY14	1.0x	0.5x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	3.4x
FY15		1.0x	0.5x	0.4x	0.4x	0.4x	0.3x	0.3x	3.4x
FY16			1.0x	0.6x	0.5x	0.4x	0.4x	0.3x	3.2x
FY17				1.0x	0.6x	0.5x	0.4x	0.3x	2.8x
FY18					1.0x	0.5x	0.4x	0.4x	2.3x
FY19						1.0x	0.6x	0.4x	2.0x
FY20							1.0x	0.6x	1.6x
FY21								1.0x	1.0x

1. Represents premium and excludes premium from any add on products indexed as 1.0 in the first year of the cohort

Costs and Profitability

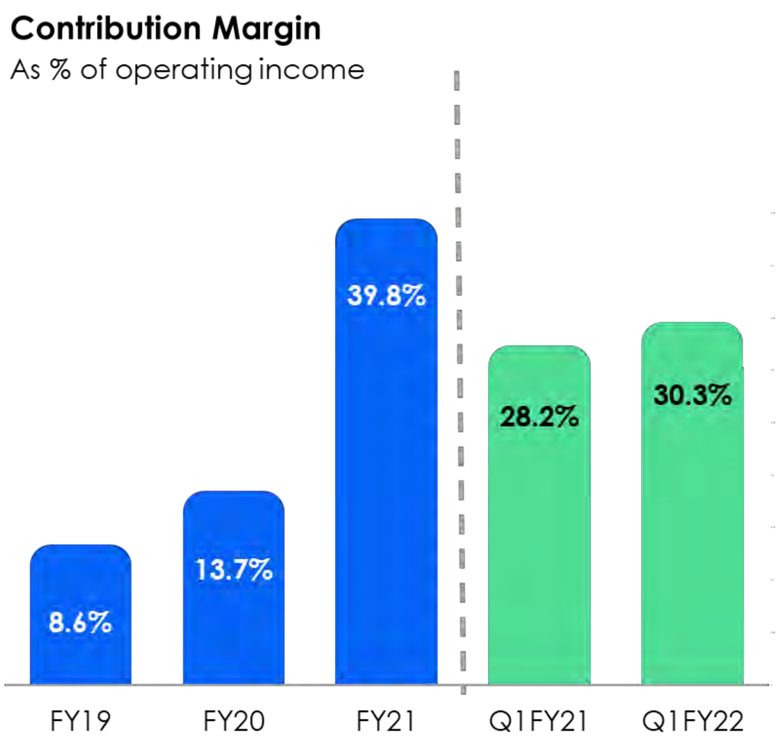
Our profitability depends on the cost effectiveness of our business. In the last three years, we have been able to reduce our expenses as a percentage of our revenue from operations from 176.0% in Fiscal 2019 to 149.2% in Fiscal 2020, further to 124.0% in Fiscal 2021, and in the three months ended June 30, 2021, our expenses were 155.2% of our revenue from operations. We believe that we have significant operating leverage in our operations, and as we grow we expect to stabilize our fixed expenses, improve employee efficiency and improve our profitability.

Our technology solutions are focused on automation and self-service driven consumer experience requiring minimal human intervention. In Fiscal 2021, 3.7 million policies representing 80.4% of the new policies sold through our Policybazaar platform were sold with minimal human assistance. In the three months ended June 30, 2021, 0.7 million policies representing 76.5% of the new policies sold through our Policybazaar platform were sold with minimal human assistance. This has resulted in a steady increase in total premium per advisor (who include our call centre employees who directly communicate with the Consumers) over the last three fiscal years, leading to significant cost efficiencies for us.



Our advertising and promotion expenses are major expenses to help acquire and retain Consumers. Through our Consumer-centric approach, we have created strong brands in both Policybazaar and Paisabazaar which are recognised throughout India and which has helped us reduce our advertising and promotion expenses. Our advertising and promotion expenses as a percentage of our revenue from operations reduced from 70.3% in Fiscal 2019 to 41.5% in Fiscal 2021 and from 46.8% in the three months ended June 30, 2020 to 44.7% in the three months ended June 30, 2021.

As a result of improvement in these costs, we have been able to improve our Contribution Profit and Contribution Margin, We use Contribution margin as a key metric in evaluating our operating performance and believe it is a useful measure as it takes into consideration the direct costs of operating of businesses. Our Contribution Margin, as depicted in the table below, increased from 8.6% in Fiscal 2019 to 39.8% in Fiscal 2021 and from 28.2% in the three months ended June 30, 2020 to 28.6% in the three months ended June 30, 2021.



The following table reconciles contribution profit and contribution margin to our revenue from operations for the periods indicated:

	Fiscal			Three months ended June 30	Three months ended June 30
	2019	2020	2021	2020	2021
Contribution profit	*(₹ in millions, except percentages)*				
Revenue from operations (A)	4,922.45	7,712.97	8,866.62	1,750.21	2,377.31
Employee benefit expense (B) (1)	2,431.41	3,478.92	3,091.09	781.24	994.36
Advertising and promotion expenses (C) (2)	2,068.65	3,181.13	2,245.54	475.82	702.95
Contribution profit (D=A-B-C)(3)	**422.39**	**1,052.92**	**3,529.99**	**493.15**	**680.00**
Contribution margin (E=D/A)(4)	**8.6%**	**13.7%**	**39.8%**	**28.2%**	**28.6%**

(1) Employee benefit expense relates to expenses for call center operations which helps in acquiring and retaining Consumers
(2) Advertising and promotion expenses relates to online marketing expenses which includes cost of search engine marketing and other online digital marketing
(3) Contribution profit is a non-GAAP financial measure. We define Contribution profit as revenue from operations less operating costs (employee benefit expenses) and Consumer acquisition costs (advertising and promotion expenses but excluding brand spends)
(4) Contribution margin is the percentage margin derived by dividing contribution profit by revenue from operations.

Results of Operations

The following table sets forth a summary of our restated consolidated statement of profit and loss for the periods presented, both in absolute amount and as a percentage of our total revenue from operations for the years presented. This information should be read together with our Restated

Financial Statements included elsewhere in this Prospectus. The results of operations in any period are not necessarily indicative of our future trends.

	Fiscal						Three months ended June 30		Three months ended June 30	
	2019		2020		2021		2020		2021	
	(₹ in millions, except for percentages)									
	₹	% of revenue from operations	₹	% of revenue from operations	₹	%of revenue from operations	₹	% of revenue from operations	₹	% of revenue from operations
Revenue from operations	4,922.45	100.0%	7,712.97	100.0%	8,866.62	100.0%	1,750.21	100%	2,377.31	100.0%
Insurance Web Aggregator/ Broker Services	3,103.09	63.0%	5,159.21	66.9%	6,069.42	68.5%	1,389.94	79.4%	1,540.47	64.8%
Other Services	1,819.36	37.0%	2,553.76	33.1%	2,797.20	31.5%	360.27	20.6%	836.84	35.2%
Other income	365.62	7.4%	842.66	10.9%	707.51	8.0%	162.52	9.3%	204.43	8.6%
Total income	**5,288.07**	**107.4%**	**8,555.63**	**110.9%**	**9,574.13**	**108.0%**	**1,912.73**	**109.3%**	**2,581.74**	**108.6%**
Expenses:										
Employee benefit expense	3,976.23	80.8%	5,208.49	67.5%	5,540.47	62.5%	1,226.10	70.1%	2,099.16	88.3%
Depreciation and amortisation expense	304.22	6.2%	472.95	6.1%	413.78	4.7%	105.69	6.0%	100.37	4.2%
Advertising and promotion expenses	3,458.54	70.3%	4,452.17	57.7%	3,678.43	41.5%	819.01	46.8%	1,062.46	44.7%
Network and internet expenses	317.28	6.4%	507.52	6.6%	587.96	6.6%	149.01	8.5%	159.05	6.7%

	Fiscal						Three months ended June 30		Three months ended June 30	
	2019		2020		2021		2020		2021	
	(₹ in millions, except for percentages)									
	₹	% of revenue from operations	₹	% of revenue from operations	₹	%of revenue from operations	₹	% of revenue from operations	₹	% of revenue from operations
Other expenses	531.33	10.8%	743.71	9.6%	657.39	7.4%	150.40	8.6%	240.19	10.1%
Finance costs	74.77	1.5%	119.20	1.5%	115.24	1.3%	31.92	1.8%	28.92	1.2%
Total expenses	**8,662.37**	**176.0%**	**11,504.04**	**149.2%**	**10,993.27**	**124.0%**	**2,482.13**	**141.8%**	**3,690.15**	**155.2%**
Restated loss before tax	**(3,374.30)**	**(68.5)%**	**(2,948.41)**	**(38.2)%**	**(1,419.14)**	**(16.0)%**	**(569.40)**	**(32.5)%**	**(1,108.41)**	**(46.6)%**
Income tax expense:										
Current Tax	-	-	91.88	1.2%	82.90	0.9%	28.13	1.6%	0.03	0.0%
Tax related to earlier years	(0.49)	(0.0)%	-	-	0.38	0.0%	-	-	-	-
Deferred tax	94.30	1.9%	-	-	-	-	-	-	-	-
Total tax expense	**93.81**	**1.9%**	**91.88**	**1.2%**	**83.28**	**0.9%**	**28.13**	**1.6%**	**0.03**	**0.0%**
Restated Loss for the year	**(3,468.11)**	**(70.5)%**	**(3,040.29)**	**(39.4)%**	**(1,502.42)**	**(16.9)%**	**(597.53)**	**(34.1)%**	**(1,108.44)**	**(46.6)%**

Three Months Ended in June 30, 2021 compared to Three Months Ended in June 30, 2020

Total Income

The Company's total income increased by ₹669.01 million to ₹2,581.74 million in the three months ended June 30 2021 from ₹1,912.73 million in the three months ended June 30, 2020, primarily due to an increase in revenue from operations amounting to ₹627.10 million, and an increase in other income amounting to ₹41.91 million.

Revenue from operations

Our revenue from operations increased by ₹627.10 million, or 35.8%, to ₹2,377.31 million in the three months ended June 30, 2021 from ₹1,750.21 million in the three months ended June 30, 2020. Our revenue from both Insurance Web Aggregator/Broker Services and Other Services increased in the three months ended June 30, 2021 compared to the three months ended June 30, 2020.

Revenue from Insurance Web Aggregator/Broker Services increased by ₹150.53 million, or 10.8% to ₹1540.47 million in the three months ended June 30, 2021 from ₹1,389.94 million in the three months ended June 30, 2020, driven by higher insurance commissions and outsourcing services fees that we earned from our Insurer Partners. There was an increase in number of insurance policies sold on our platform to 1.5 million in the three months ended June 30, 2021 from 1.3 million in the three months ended June 30, 2020 resulting in an increase in premium originated by us to ₹15,669 million in the three months ended June 30, 2021 from ₹13,021 million in the three months ended June 30, 2021.

Revenue from Other Services increased by ₹476.57 million, or 132.3% to ₹836.84 million in the three months ended June 30, 2021 from ₹360.27 million in the three months ended June 30, 2020 primarily due to increase in revenue from online marketing services, sale of leads and commission from sale of financial products by Lending Partners on Paisabazaar platform. The loan disbursals sold by Lending Partners on Paisabazaar platform increased to ₹9,842 million in the three months ended June 30, 2021 from ₹1,097 million in the three months ended June 30, 2020.

Other income

Our other income increased by ₹41.91 million, or 25.8%, to ₹204.43 million in the three months ended June 30, 2021 from ₹162.52 million in the three months ended June 30, 2020, primarily due to increase in interest income on bank deposits in the three months ended June 30, 2021 as compared to the three months ended June 30, 2020.

Total Expenses

The Company's total expenses increased by ₹1,208.02 million to ₹3,690.15 million in the three months ended June 30, 2021 from ₹2,482.13 million in the three months ended June 30, 2020, primarily due to an increase in employee benefit expenseamounting to ₹873.06 million and increase in advertising and promotion expenses amounting to ₹243.45 million.

Employee benefit expense

Our employee benefit expense increased by ₹873.06 million, or 71.2%, to ₹2,099.16 million in the three months ended June 30, 2021 from ₹1,226.10 million in the three months ended June 30, 2020, primarily due to increase in our employee share-based payment expense on account of additional grants of options in Fiscal 2021, and increase in salaries and wages during the three months ended June 30, 2021.

Depreciation and amortisation expense

Our depreciation and amortisation expense decreased by ₹5.32 million, or 5.0%, to ₹100.37 million in the three months ended June 30, 2021 from ₹105.69 million in the three months ended June 30, 2020, primarily due to decrease in the total number of outstanding office leases in the three months ended June 30, 2021. During the three months ended June 30, 2021, we reduced the number of physical offices and renegotiated the lease rentals for some of our offices to address the impact of COVID-19.

Advertising and promotion expenses

Our advertising and promotion expenses increased by ₹243.45 million, or 29.7%, to ₹ 1,062.46 million in the three months ended June 30, 2021 from ₹819.01 million in the three months ended June 30, 2020, primarily due to increased advertisement expenses relating to Policybazaar and Paisabazaar for enhancement of brand visibility and acquiring new Insurance and Lending Partners.

Network and internet expenses

Our network and internet expenses increased by ₹10.04 million, or 6.7%, to ₹159.05 million in the three months ended June 30, 2021 from ₹149.01 million in the three months ended June 30, 2020, primarily to enable work-from-home for our employees during the government mandated lockdown during COVID-19.

Other expenses

Our other expenses increased by ₹89.79 million, or 59.7%, to ₹240.19 million in the three months ended June 30, 2021 from ₹150.40 million in the three months ended June 30, 2020, primarily due to increase in travel costs, recruitment expenses, electricity expenses and payment gateway charges as the transaction volumes increased on our Policybazaar platform.

Finance costs

Our finance cost decreased by ₹3.00 million, or 9.4%, to ₹28.92 million in the three months ended June 30, 2021 from ₹31.92 million in the three months ended June 30, 2020, primarily due to decrease in our interest on lease liabilities in the three months ended June 30, 2021 as compared to the three months ended June 30, 2020, driven by shut down of some of our offices and renegotiation of lease rentals for many other offices.

Income tax expense

Our total tax expense decreased by ₹28.10 million, or 99.9%, to ₹0.03 million in the three months ended June 30, 2021 from ₹28.13 million in the three months ended June 30, 2020, primarily due to increase in our employee benefit cost and advertising and promotion expenses resulting in reduction of our taxable income.

Restated Loss for the period

As a result of the foregoing, our restated loss for the quarter increased by ₹510.91 million, or 85.5%, to ₹1,108.44 million in the three months ended June 30, 2021 from ₹597.53 million in the three months ended June 30, 2020. Loss from Insurance Web Aggregator / Broker Services increased to ₹750.14 million in the three months ended June 30, 2021 from ₹413.03 million in the three months ended June 30, 2020. Loss from Other Services increased to ₹358.27 million in the three months ended June 30, 2021 from ₹156.36 million in the three months ended June 30, 2020.

Fiscal 2021 compared to Fiscal 2020

Total Income

The Company's total income increased by ₹1,018.50 million from ₹8,555.63 million for Fiscal 2020 to ₹9,574.13 million for Fiscal 2021, primarily due to an increase in revenue from operations amounting to ₹1,153.65 million, partially offset by decrease in other income amounting to ₹135.15 million.

Revenue from operations

Our revenue from operations increased by ₹1,153.65 million, or 15.0%, to ₹8,866.62 million in Fiscal 2021 from ₹7,712.97 million in Fiscal 2020. While our revenue from Insurance Web Aggregator Services that are provided by Policybazaar increased in Fiscal 2021 from Fiscal 2020, such increase was partially offset by a decrease in the revenue from Paisabazaar during the same period primarily due to the impact of the COVID-19 pandemic and related lockdown measures.

Revenue from Insurance Web Aggregator Services increased by ₹910.21 million, or 17.6% to ₹6,069.42 million in Fiscal 2021 from ₹5,159.21 million in Fiscal 2020, driven by higher insurance commissions and outsourcing services fees that we earned from our Insurer Partners. There was an increase in number of insurance policies sold on our platform to 7.2 million in Fiscal 2021 from 5.9 million in Fiscal 2020 resulting in an increase in premium originated by us to ₹47,013 million in Fiscal 2021 from ₹37,586 million in Fiscal 2020. We attracted more Insurer Partners to our platform resulting in an increase in number of Insurer Partners to 51 as of March 31, 2021 from 50 as of March 31, 2020.

Revenue from Other Services increased by ₹243.44 million, or 9.5% to ₹2,797.20 million in Fiscal 2021 from ₹2,553.76 million in Fiscal 2020 primarily due to increase in revenue from online marketing services which was partially offset by decrease in Paisabazaar revenue. As a result of the ongoing COVID-19 pandemic and government mandated lockdowns and RBI moratorium on loan interest payments, Paisabazaar's revenues were significantly reduced in the first two quarters of Fiscal 2021 due to constraints on our Lending Partners. While there was some recovery in the third and the fourth quarter of Fiscal 2021, the loan disbursals sold by Lending Partners on Paisabazaar platform decreased to ₹29,168 million in Fiscal 2021 from ₹65,496 million in Fiscal 2020.

Other income

Our other income decreased by ₹135.15 million, or 16.0%, to ₹707.51 million in Fiscal 2021 from ₹842.66 million in Fiscal 2020, primarily due to a decrease in gain on sale of current investments which was partially offset by increase in interest income on bank deposits in Fiscal 2021 as compared to Fiscal 2020.

Total Expenses

The Company's total expenses decreased by ₹510.77 million from ₹11,504.04 million for Fiscal 2020 to ₹10,993.27 million for Fiscal 2021, primarily due to a reduction in advertising and promotion expenses amounting to ₹773.74 million, partially offset by increase in employee benefit expense amounting to ₹331.98 million.

Employee benefit expense

Our employee benefit expense increased by ₹331.98 million, or 6.4%, to ₹5,540.47 million in Fiscal 2021 from ₹5,208.49 million in Fiscal 2020, primarily due to increase in our employee share-based payment expense on account of additional grants of options in Fiscal 2021 as compared to Fiscal 2020, partially offset by a decline in number of employees to 7,310 as of March 31, 2021 from 9,301 as of March 31, 2020.

Depreciation and amortisation expense

Our depreciation and amortisation expense decreased by ₹59.17 million, or 12.5%, to ₹413.78 million in Fiscal 2021 from ₹472.95 million in Fiscal 2020, primarily due to decrease in the total number of outstanding office leases in Fiscal 2021 from Fiscal 2020. In Fiscal 2021, we reduced the number of physical offices and renegotiated the lease rentals for many of our offices to address the impact of COVID-19.

Advertising and promotion expenses

Our advertising and promotion expenses decreased by ₹773.74 million, or 17.4%, to ₹3,678.43 million in Fiscal 2021 from ₹ 4,452.17 million in Fiscal 2020, primarily due to reduced advertisement expenses relating to Paisabazaar as a result of constraints on Lending Partners due to the impact of COVID-19 in Fiscal 2021.

Network and internet expenses

Our network and internet expenses increased by ₹80.44 million, or 15.9%, to ₹587.96 million in Fiscal 2021 from ₹507.52 million in Fiscal 2020, primarily to enable work-from-home for our employees during the government mandated lockdown during COVID-19.

Other expenses

Our other expenses decreased by ₹86.32 million, or 11.6%, to ₹657.39 million in Fiscal 2021 from ₹743.71 million in Fiscal 2020, primarily due to a significant decrease in travel costs and costs relating to our offices which were shut for a large part of Fiscal 2021 due to COVID-19, partially offset by an increase in our payment gateway charges as the transaction volumes increased on our Policybazaar platform.

Finance costs

Our finance cost decreased by ₹3.96 million, or 3.3%, to ₹115.24 million in Fiscal 2021 from ₹119.20 million in Fiscal 2020, primarily due to decrease in our interest on lease liabilities in Fiscal 2021 as compared to Fiscal 2020, driven by shut down of some of our offices and renegotiation of lease rentals for many other offices.

Income tax expense

Our total tax expense decreased by ₹8.60 million, or 9.4%, to ₹83.28 million in Fiscal 2021 from ₹91.88 million in Fiscal 2020, primarily due to decrease in other income resulting in reduction of our taxable income.

Restated Loss for the year

As a result of the foregoing, our restated loss for the year decreased by ₹1,537.87 million, or 50.6%, to ₹1,502.42 million in Fiscal 2021from ₹3,040.29 million in Fiscal 2020. Loss from Insurance Web Aggregator / Broker Services decreased to ₹1,461.62 million in Fiscal 2021 from ₹1,816.97 million in Fiscal 2020. We had a profit from Other Services of ₹42.48 million in Fiscal 2021 compared to loss of ₹1,131.44 million in Fiscal 2020.

Fiscal 2020 compared to Fiscal 2019

Revenue from operations

Our revenue from operations increased by ₹2,790.52 million, or 56.7%, to ₹7,712.97 million in Fiscal 2020 from ₹4,922.45 million in Fiscal 2019 driven by an increase in revenue from Insurance Web Aggregator Services and Other Services segments, including Paisabazaar in Fiscal 2020 from Fiscal 2019.

Revenue from Insurance Web Aggregator Services increased by ₹2,056.12 million, or 66.3%, to ₹5,159.21 million in Fiscal 2020 from ₹3,103.09 million in Fiscal 2019, driven by higher insurance commissions and outsourcing services fees that we earned from our Insurer Partners. There was an increase in number of insurance policies sold on our platform to 5.8 million in Fiscal 2020 from 3.1 million in Fiscal 2019 resulting in an increase in premium originated by us to ₹37,586 million in Fiscal 2020 from ₹23,154 million in Fiscal 2019. We attracted more Insurer Partners to our platform resulting an increase in number of Insurer Partners to 50 as of March 2020 from 47 as of March 31, 2019.

Revenue from Other Services increased by ₹734.40 million, or 40.4%, to ₹2,553.76 million in Fiscal 2020 from ₹1,819.36 million in Fiscal 2019 primarily due to higher revenue from Paisabazaar as Paisabazaar received higher commission from an increase in loan disbursals enabled by Paisabazaar to ₹65,496 million in Fiscal 2020 from ₹51,015 million in Fiscal 2019.

Other income

Our other income increased by ₹477.04 million, or 130.5%, to ₹842.66 million in Fiscal 2020 from ₹365.62 million Fiscal 2019, primarily due to increase in gain on sale of current investment in Fiscal 2020 as compared to Fiscal 2019.

Employee benefit expense

Our employee benefit expense increased by ₹1,232.26 million, or 31.0%, to ₹5,208.49 million in Fiscal 2020 from ₹3,976.23 million in Fiscal 2019, primarily due to increase in our employee share-based payment expense on account of additional grants of options and increase in salaries and bonus in Fiscal 2020 as compared to Fiscal 2019, partially offset by decline in number of employees to 9,301 as of March 31, 2020 from 9,511 as of March 31, 2019.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹168.73 million, or 55.5%, to ₹472.95 million in Fiscal 2020 from ₹304.22 million Fiscal 2019, primarily due to increase in number of leases for our offices in Fiscal 2020 as compared to Fiscal 2019 as we opened new offices as part of our growth strategy.

Advertising and promotion expenses

Our advertising and promotion expenses increased by ₹993.63 million, or 28.7%, to ₹4,452.17 million in Fiscal 2020 from ₹3,458.54 million Fiscal 2019, as we spent higher amount on advertisement and promotions to acquire and retain new Consumers on our platforms in Fiscal 2020 as compared to Fiscal 2019.

Network and internet expenses

Our network and internet expenses increased by ₹190.24 million, or 60.0%, to ₹507.52 million in Fiscal 2020 from ₹317.28 million Fiscal 2019, primarily due to higher volume of business resulting in higher telecom usage in Fiscal 2020 compared to Fiscal 2019.

Other expenses

Our other expenses increased by ₹212.38 million, or 40.0%, to ₹743.71 million in Fiscal 2020 from ₹531.33 million Fiscal 2019, primarily due to increase in our payment gateway charges consistent with increase in number of transactions on our platforms, higher costs relating to our offices and an increase in maintenance and travel expenses in Fiscal 2020 as compared to Fiscal 2019.

Finance costs

Our finance cost increased by ₹44.43 million, or 59.4%, to ₹119.20 million in Fiscal 2020 from ₹74.77 million Fiscal 2019, primarily due to increase in interest on lease liabilities on account of additional office leases in Fiscal 2020 as compared to Fiscal 2019.

Income tax expense

Our total tax expense decreased by ₹1.93 million, or 2.1%, to ₹91.88 million in Fiscal 2020 from ₹93.81 million Fiscal 2019, primarily due to current tax of ₹91.88 million due to an increase in other income and no deferred tax expense in Fiscal 2020 as compared to Fiscal 2019 wherein there was a reversal of deferred tax of ₹94.30 million and no current tax.

Restated Loss for the year

As a result of the foregoing, our restated loss for the year decreased by ₹427.82 million, or 12.3%, to ₹3,040.29 million in Fiscal 2020 from ₹3,468.11 million in Fiscal 2019. Loss from Insurance Web Aggregator / Broker Services decreased to ₹1,816.97 million in Fiscal 2020 from ₹1,934.95 million in

Fiscal 2019. Loss from Other Services decreased to ₹1,131.44 million in Fiscal 2020 from ₹1,439.35 million in Fiscal 2019.

Selected Restated Consolidated Statement of Assets And Liabilities

The following table shows selected financial data derived from our restated statement of assets and liabilities as of March 31, 2019, 2020 and 2021, and as of June 30, 2020 and 2021.

	As of March 31,			**As of June 30,**	
	2019	**2020**	**2021**	**2020**	**2021**
	(in ₹ millions)				
Total current assets (a)	5,397.76	13,109.40	21,394.97	15,844.47	20,619.74
Total non-current assets (b)	2,116.72	2,650.59	1,912.29	2,710.63	2,169.31
Total assets (c = a+b)	7,514.48	15,759.99	23,307.26	18,555.10	22,789.05
Total equity (d)	4,902.94	12,658.47	19,917.34	15,644.35	19,521.51
Total current liabilities (e)	1,872.32	2,030.50	2,209.54	1,725.82	1,901.60
Total non-current liabilities (f)	739.22	1,071.02	1,180.38	1,184.93	1,365.94
Total liabilities (g = e+f)	2,611.54	3,101.52	3,389.92	2,910.75	3,267.54
Total equity and liabilities (d+e = f)	**7,514.48**	**15,759.99**	**23,307.26**	**18,555.10**	**22,789.05**

Our total assets increased by ₹7,547.27 million from ₹15,759.99 million as of March 31, 2020 to ₹23,307.26 million as of March 31, 2021, primarily due to issuance of shares to certain investors amounting to ₹7,809.07 million.

Our total non-current liabilities increased by ₹109.36 million from ₹1,071.02 million as of March 31, 2020 to ₹1,180.38 million as of March 31, 2021, primarily due to increase in non-current employee benefit obligations amounting to ₹85.94 million.

Our total current liabilities increased by ₹179.04 million from ₹2,030.50 million as of March 31, 2020 to ₹2,209.54 million as of March 31, 2021, primarily due to increase in statutory dues included in other current liabilities amounting to ₹243.87 million, partially offset by decrease in other trade payables amounting to ₹105.02 million.

Our total lease liabilities marginally increased by ₹2.43 million due to an increase in total non-current lease liabilities by ₹23.42 million from ₹934.86 million as of March 31, 2020 to ₹958.28 million as of March 31, 2021, partially offset by a decrease in total current lease liabilities by ₹20.99 million from ₹149.56 million as of March 31, 2020 to ₹128.57 million as of March 31, 2021.

Related Party Transactions – Other Financial Assets

The following table provides details of balances pertaining to Related party transactions - other financial assets during the periods presented:

Name of related party	Nature of transactions	For the three Months Period Ended June 30, 2021	For the three Months Period Ended June 30, 2020	Fiscal 2021	Fiscal 2020	Fiscal 2019	Remarks
		Outstanding for the three months		Outstanding for the year			
				(₹ in Millions)			
(i) PB Fintech Limited							
Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited)	Other financial assets	431.49	350.06	351.50	272.34	209.61	The balances primarily relates to invoices raised by the Company for sharing of resources and Intellectual Property Rights (IPR) Fees.
Paisabazaar Marketing and Consulting Private Limited	Other financial assets	142.40	204.85	107.78	195.46	115.26	
Icall Support Services Private Limited	Other financial assets	0.23	2.73	0.23	2.73	10.09	The balances primarily relates to invoices raised by the Company for sharing of resources.
Accurex Marketing And Consulting Private Limited	Other financial assets	*	0.20	-	0.20	6.11	
Docprime Technologies Private Limited	Other financial assets	0.05	5.79	0.05	5.79	5.52	
(ii) Policybazaar Insurance Brokers Private Limited (Formerly known as Policybazaar Insurance Web Aggregator Private Limited)							
Paisabazaar Marketing and Consulting Private Limited	Other financial assets	7.21	1.71	7.21	-	-	The balances primarily relates to amount reimbursed to fellow Subsidiary company for refund of security deposit
(iii) Paisabazaar Marketing and Consulting Private Limited							

Icall Support Services Private Limited	Other financial assets	0.65	0.03	-	-	0.08	The balances primarily relates to invoices raised by the Company for sharing of resources.
(iii) Docprime Technologies Private Limited							
Accurex Marketing and Consulting Private Limited	Other financial assets	0.08	0.02	0.07	-	-	The balances primarily relates to invoices raised by the Company for sharing of resources.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single Non-GAAP financial measure to evaluate our business.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is a Non-GAAP financial measure. We define Adjusted EBITDA as our restated loss for the year, before income tax expense, finance cost, depreciation and amortisation expense, other income and share based payment expense.

Adjusted EBITDA margin is the percentage margin derived by dividing Adjusted EBIDTA by revenue from operations.

Our Adjusted EBITDA margin has been improving consistently over the last three fiscal years primarily due to (i) a reduction in the overall payment processing charges with an increase in the transaction volume on our platforms, and (ii) a reduction on customer acquisition, sales and marketing expenses. The improvement in these expenses have been partially offset by an increase in employee benefits expenses, which increased primarily due to an increase in our headcount in the technology, and sales and marketing teams to support our growth as we expanded our operations, including into in-store products and financial services.

The following table reconciles Adjusted EBITDA to our restated loss of the year and the three months ended June 30, 2020 and 2021:

	Fiscal			Three Months ended June 30,	Three Months ended June 30,
	2019	2020	2021	2020	2021
	(₹ in millions, except percentages)				
Restated Loss for the year	**(3,468.11)**	**(3,040.29)**	**(1,502.42)**	**(597.53)**	**(1,108.44)**
Add: Tax expense as per RFS	93.81	91.88	83.28	28.13	0.03
Add: Finance cost as per RFS	74.77	119.20	115.24	31.92	28.92
Add: Depreciation and amortisation as per RFS	304.22	472.95	413.78	105.69	100.37
Less: Other income as per RFS	365.62	842.66	707.51	162.52	204.43
EBITDA	**(3,360.93)**	**(3,198.92)**	**(1,597.63)**	**(594.31)**	**(1,183.55)**
Add: Share based payment expense as per RFS	505.74	166.76	982.58	10.61	719.73
Adjusted EBITDA	**(2,855.19)**	**(3,032.16)**	**(615.05)**	**(583.70)**	**(463.82)**
Revenue from operations as per RFS	4,922.45	7,712.97	8,866.62	1,750.21	2,377.31
Adjusted EBITDA Margin	**(58.0%)**	**(39.3%)**	**(6.9%)**	**(33.4%)**	**(19.5%)**

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings.

We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

The following table summarizes our cash flow data for the periods presented:

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Three Months Ended June 30, 2020	Three Months Ended June 30, 2021
			(₹ in millions)		
Summary Restated Cash Flows Data:					
Net cash inflow/(outflow) from operating activities	(2,821.16)	(3,639.98)	287.06	(338.14)	(4,327.38)
Net cash inflow/(outflow) from investing activities	3,753.06	787.15	(12,017.54)	(11,290.49)	397.61
Net cash inflow/(outflow) from financing activities	(233.91)	10,313.04	7,588.13	3,497.66	(49.90)
Net increase/(decrease) in cash and cash equivalent	697.99	7,460.21	(4,142.35)	(8,130.97)	(3,979.67)
Cash and cash equivalents at the beginning of the financial year / period	375.26	1,069.41	8,534.27	8,534.27	4,387.71
Effects of exchange rate changes on cash and cash equivalents	(3.84)	4.65	(4.21)	(0.53)	2.95
Cash and cash equivalents at end of the year / period	1,069.41	8,534.27	4,387.71	402.77	410.99

Operating Activities

Net cash outflow from operating activities was ₹4,327.38 million in the three months ended June 30, 2021, as compared to restated loss before tax of ₹1,108.41 million for the same period, primarily due to increase in other current financial assets by ₹ 3,530.82 million which is offset by Employee share-based payment expense of ₹719.73 million in the three months ended June 30, 2021.

Net cash outflow from operating activities was ₹338.14 million in the three months ended June 30, 2020, as compared to restated loss before tax of ₹569.40 million for the same period, primarily due to realisation of trade receivables of ₹510.64 million which was offset by payment to trade payables of ₹192.64 million in the three months ended June 30, 2020.

Net cash inflow from operating activities was ₹287.06 million in Fiscal 2021, as compared to restated loss before tax of ₹1,419.14 million for the same period, primarily due to Employee share-based payment expense of ₹982.58 million and net income tax refunds of ₹484.67 million received in Fiscal 2021.

Net cash outflow from operating activities was ₹3,639.98 million in Fiscal 2020, as compared to restated loss before tax of ₹2,948.41 million for the same period. This difference was primarily due to increase in gain on sale of current investments ₹705.78 million in Fiscal 2020.

Net cash outflow from operating activities was ₹2,821.16 million in Fiscal 2019, as compared to restated loss before tax of ₹3,374.30 million for the same period. This difference was primarily due to Employee share-based payment expense of ₹505.74 million in Fiscal 2019.

Investing Activities

Net cash inflow from investing activities was ₹397.61 million in the three months ended June 30, 2021, primarily due to purchase of investments of ₹15,540.98 million which was partially offset by proceeds from redemption of investments of ₹15,797.71 million in the three months ended June 30, 2021.

Net cash outflow from investing activities was ₹11,290.49 million in the three months ended June 30, 2020, primarily due to purchase of investments of ₹14,895.55 million which was partially offset by proceeds from redemption of investments of ₹3,446.42 million in the three months ended June 30, 2020.

Net cash outflow from investing activities was ₹12,017.54 million in Fiscal 2021, primarily due to investments made in bank deposits of ₹13,714.12 million which was partially offset by redemption of bank deposits of ₹2,522.08 million in Fiscal 2021.

Net cash inflow from investing activities was ₹787.15 million in Fiscal 2020, primarily from the net inflow of ₹1,926.66 million from investments which was partially offset by net increase in bank deposit of ₹900.36 million in Fiscal 2020.

Net cash inflow from investing activities was ₹3,753.06 million in Fiscal 2019, primarily from sale proceeds of investments of ₹6,840.81 million which was partially offset by purchase of investments of ₹1,250.00 million and investment in bank deposits of ₹1,604.15 million in Fiscal 2019.

Financing Activities

Net cash outflow from financing activities was ₹49.90 million in the three months ended June 30, 2021, primarily from payment of principal and interest elements of lease liabilities ₹49.90 million in three months ended June 30, 2021.

Net cash inflow from financing activities was ₹3,497.66 million in the three months ended June 30, 2020, primarily from proceeds from issue of shares ₹3,566.68 million in the three months ended June 30, 2020.

Net cash inflow from financing activities was ₹7,588.13 million in Fiscal 2021, primarily from proceeds from issue of shares ₹7,809.07 million in Fiscal 2021.

Net cash inflow from financing activities was ₹10,313.04 million in Fiscal 2020, primarily from proceeds from issue of shares ₹10,594.05 million in Fiscal 2020.

Net cash outflow from financing activities was ₹233.91 million in Fiscal 2019, primarily from payment of principal and interest elements of lease liabilities ₹233.93 million in Fiscal 2019.

Indebtedness

As of June 30, 2021, we did not have any borrowings excluding lease liabilities.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of June 30, 2021:

	Payments Due by Period			
	Total	Within 1 year	Between 1 to 5 years	Later than 5 years
	(₹ in millions)			
Non-cancellable operating leases	1,699.89	247.52	989.10	463.27

We had capital commitments relating to property, plant and equipment of ₹20.27 million as of June 30, 2021. Other than what is disclosed above, we did not have other significant commitments, long-term obligations, or guarantees as of June 30, 2021.

Contingent Liabilities

The following table and notes below sets forth the principal components of our contingent liabilities as of March 31, 2019, March 31, 2020, March 31, 2021, June 30, 2020 and June 30, 2021 as per the Restated Financial Statements. For more details on contingent liabilities, see "***Restated Financial Statements – Annexure V – Notes To Restated Consolidated Financial Information – Note 24: Contingent Liabilities and Commitments***" and "***Outstanding Litigation and Material Developments***" beginning on page 323 and 384, respectively.

a) Claims against the Group# not acknowledged as debts:

(in ₹ million)

	As of March 31,			As of June 30	
	2019	2020	2021	2020	2021
	(₹ in millions)				
Income tax matters (including interest and penalties)*	218.00	264.48	242.03	231.81	245.44*
Total	218.00	264.48	242.03	231.81	245.44*

#"Group" shall include the Company and its subsidiaries as per the Restated Financial Statements

**Represents Income tax matters pertaining to assessment year 2016-17 pending before appellate authorities in appeal filed by our Company.*

b) The IRDAI had carried out certain inspections of the books of account and records of the Policybazaar Insurance Brokers Private Limited (Erstwhile, Policybazaar Insurance Web Aggregator Private Limited) (the "**Wholly owned subsidiary**" or "**Policybazaar**") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar had submitted its responses to the IRDAI. Policybazaar has also received show cause notices issued by the IRDAI in respect of the above inspection reports and in respect of other matters. Policybazaar has reviewed the above matters in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI. Further, in the assessment of the management, which is supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of Policybazaar as well as these financial statements.

Notes:

The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against above disputes. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings

Cash Outflow for Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for IT equipment, servers, computer systems and peripherals and leasehold improvement. In Fiscal 2019, 2020, 2021 and the three months ended June 30, 2020 and June 30, 2021, our estimated amount of capital expenditures under our contracts towards property, plant and equipment remaining outstanding and payable subject to execution were ₹6.77 million, ₹3.80 million, ₹3.53 million, ₹ 3.55 million and ₹ 20.27 million, respectively.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that are reasonably likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources**.**

Related Party Transactions

We enter into various transactions with related parties. For further information see "***Other Financial Information - Related Party Transactions***" on page 351 of this Prospectus.

Critical Accounting Policies and Estimates

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The group recognises revenue when it transfers control over a promised service to a customer.

Sale of services

The Group earns revenue from services as described below:

1) Online marketing and consulting services – includes bulk emailers, advertisement banners on its website and credit score advisory services
2) Commission from online aggregation of financial products - includes commission earned for sale of financial products based on the leads generated from its designated website
3) Insurance Commission – includes commission earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes
4) Outsourcing services – includes services provided to insurers in relation to activities outsourced by them to the Company
5) Product Listing Services – includes services pertaining to listing of products of Insurance Companies on its website
6) Rewards – includes rewards earned from insurers in relation to sale of insurance products
7) Marketing support services – includes road-show services
8) Sale of Leads – includes revenue from sale of lead information of potential customers to banks etc
9) IT Support Services – includes services related to IT application and solutions
10) Investment advisory fees - includes services related to Investment advisory- Revenue from

above services (other than IT Support Services) is recognized at a point in time when the related services are rendered as per the terms of the agreement with customers. Revenue from IT Support Services is recognised over time. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.

Employee benefits

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and Share based payments.

Defined contribution plans

The group's contributions to Provident Fund and Employee State Insurance scheme are considered as contribution to defined contribution plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

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 (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services.

These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
(b) in case of non-accumulating compensated absences, when the absences occur.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Share-based payments

The Group operates 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 equity. The total expense is recognised over the vesting period which is the period over which the applicable vesting condition is to be satisfied. The total amount to be expensed is determined by reference to the fair value of the options granted:

1. including any market performance conditions (e.g., the entity's share price)
2. excluding the impact of any service and non-market performance vesting conditions, and
3. including the impact of any non-vesting conditions

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Treasury shares (Shares held by the ESOP Trust)

The Company has created an Employee Stock Option Plan Trust (ESOP Trust) for providing share-based payment to its employees. The Company uses Trust as a vehicle for transferring shares to employees under the employee remuneration schemes. The Company allots shares to ESOP Trust.

The Company treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares. Share options exercised during the reporting period are satisfied with treasury shares.

The consideration paid for treasury shares including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from retained earnings.

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 lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost.

The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use of assets

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

Short term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Critical Estimates and Judgements

The preparation of Restated Financial Statements requires the use of accounting estimates by the management. *Set forth below are* the key areas that involve 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 the Restated Financial Statements.

The key 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.

- Estimation of defined benefit obligation
- Recognition of deferred tax assets for carried forward tax losses
- Leases
- Contingent liabilities
- Share based payments

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.

Quantitative and Qualitative Disclosure about 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.

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. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses.

Profits/losses for the year/period would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

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 customers.

Trade receivables related credit risk

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.

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.

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.

Significant Economic Changes

Except as stated in this Prospectus, including disclosure regarding the impact of COVID-19 on our operations in Fiscal 2020, Fiscal 2021 and the three months ended June 30, 2021, to our knowledge, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled " – ***Key Factors Affecting Our Financial Condition and Results of Operations***", and the uncertainties described in the section titled "***Risk Factors***" beginning on page page 39. To our knowledge, except as described or anticipated in this Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Prospectus, including disclosure regarding the impact of COVID-19 on our operations in Fiscal 2020, Fiscal 2021 and the three months ended June 30, 2021, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

See "***Risk Factors - The COVID-19 pandemic, or a similar public health threat, could adversely affect our business, financial condition, and results of operations***" for risks of the COVID-19 outbreak on our operations and financial condition on page 40 for more details regarding the impact of COVID-19 on our operations.

Seasonality

Our operations are impacted by seasonality, and each of our business lines may have different seasonality factors and the mix of our revenue source may shift from time to time. See "***Risk Factors – Our Policybazaar platform is subject to seasonal fluctuations, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations***" on page 63.

Significant Developments after June 30, 2021 that may affect our future results of operations

Except as stated in this Prospectus, including without limitation, the disclosure included under the section "***Business - Recent Developments***" on page 190, and disclosure regarding the impact of COVID-19 on our operations in Fiscal 2020, Fiscal 2021 and the three months ended June 30, 2021, to our knowledge, no circumstances have arisen since the date of the Restated Financial Statements as disclosed in this Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

The new business premium (i.e., premiums from policies sold during the year by Insurer Partners through our Policybazaar platform, and not including renewals from life and non-life insurance) of our Policybazaar business was higher in the quarter ended September 30, 2021 as compared to the quarter ended September 30, 2020 and the quarter ended June 30, 2021. For the quarter ended September 30, 2021, our Paisabazaar business recorded higher loan disbursals compared to the quarter ended June 30, 2021, due to reduced negative impact of the Covid-19 pandemic. However, our overall expenses increased due to higher marketing costs for brand building and higher cost incurred to build offline presence during the quarter ended September 30, 2021 as compared to the quarter ended June 30, 2021, which may result in higher losses for the quarter. The financials for the quarter ended September 30, 2021 have not been prepared and our actual results may vary from the trends indicated above for this period

Auditors' Emphasis of Matters

Our Statutory Auditors have included an Emphasis of Matter describing the management's assessment of the impact of the outbreak of COVID-19 on the business operations of the Company and its Subsidiaries for Fiscals 2020 and 2021 and the three months ended June 30, 2021 and June 30, 2020, in their examination report to the Restated Financial Statements. The examination report notes that in view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Further, our Statutory Auditors have also included an Emphasis of Matter in their examination report to the Restated Financial Statements for Fiscal 2021 and the three months ended June 30, 2021, which is included in the audit report on the financial statements of Policybazaar, regarding the management's assessment with respect to inspections of the books of account and records of Policybazaar carried out by IRDAI to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. The examination report notes that the exact impact on the financial statements will be known on the conclusion of the proceedings by IRDAI.

For details, see "***Restated Financial Statements***" on page 271.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors and our Subsidiaries ("**Relevant Parties**"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

Pursuant to the SEBI ICDR Regulations and in terms of the Materiality Policy:

any pending litigation involving the Relevant Parties, has been considered 'material', where:

(i) the claim / dispute amount, to the extent quantifiable, exceeds 1% of the revenue from operations of our Company for Fiscal 2021 i.e. ₹ 88.67 million or 1% of the net worth of our Company as of June 30, 2021 i.e. ₹ 195.22 million, whichever is lower, as per the Restated Financial Statements. Accordingly, any pending litigation involving the Relevant Parties for an amount exceeding ₹ 88.67 million has been considered material;

(ii) tax proceedings which individually involve an amount greater than the materiality threshold as defined in (a) above, to be disclosed individually;

(iii) Summary disclosure of consumer complaints filed with consumer forums or Lok Adalats; and

(iv) all other outstanding litigation where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold, but an outcome in any such litigation would materially and adversely affect our Company's business, operations, cash flows, financial position or reputation of our Company.

It is clarified that pre-litigation notices from third parties (other than those issued by statutory/ regulatory/ governmental/ tax notices) received by the Relevant Parties, shall not be considered as litigation until such time that any of the Relevant Parties, as the case may be, are impleaded as defendants in litigation proceedings before any judicial forum.

*Further, pursuant to the SEBI ICDR Regulations and in terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceed ₹51.50 million, shall be considered as 'material'. Accordingly, as of June 30, 2021 as per the Materiality Policy, any outstanding dues to a creditor of our Company exceeding ₹51.50 million have been considered as material creditors for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Actions by regulatory and statutory authorities

Nil

3. Other pending litigations

Nil

4. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Direct Tax	1	245.44*
Indirect Tax	Nil	-
Total	1	245.44

**Excluding interest and penalty post June 30, 2021*

Material tax proceedings

An assessment order dated December 25, 2018 was passed under Section 143(3) of the Income Tax Act, 1961 ("**Act**") by the assessing officer ("**AO**") for the assessment year 2016-17. Subsequent to the assessment order, a rectification order under section 154 of the Act was passed on February 28, 2019. By way of the assessment order read with rectification order, the AO had alleged, among others, failure on the part of our Company to establish the identity of resident share applicants, the absence of genuineness in the transactions and creditworthiness of the resident investors (other than venture capitalist) in accordance with the requirements under Section 68 of the Act and had asked our Company to submit details on valuation of shares in accordance with requirements of Section 56(2)(viib) of the Act. Additionally, the AO has disallowed ESOP expenses incurred by our Company for the Assessment year 2016-17 and had imposed a total demand of ₹213.65 million on our Company by way of notice dated February 28, 2019 issued under Section 156 of the Income Tax Act, 1961. The Company has disclosed contingent liability at ₹ 245.44 million as on June 30, 2021 which includes cumulative interest of ₹ 31.79 million under section 234B of the income Tax Act, 1961. Aggrieved by the outcome of the final assessment order, our Company filed an appeal before the Commissioner of Income Tax (Appeals), Gurugram on January 22, 2019. The matter is currently pending.

B. Litigation filed by our Company

1. Criminal proceedings

Nil

2. Other pending litigation

i. Our Company and Policybazaar filed a commercial suit on May 14, 2019 against Acko General Insurance Limited ("**Acko**"), Google India Private Limited and Google LLC, before the Delhi High Court to restrain Acko from being allotted, and from bidding for terms and phrases as keywords for its business, which are deceptively similar to 'policybazaar' in any manner or form through the 'Google Ads' program operated by certain defendants. The plaintiffs have sought, among others, (i) a decree of permanent injunction restraining Acko and persons acting on its behalf from adopting or using words or marks which are deceptively similar to Policybazaar, with or without the inclusion of spaces or special characters as an ad word through the other defendants ("**Mark**"), amounting to infringement of the Mark of Policybazaar under the Trade Marks Act, 1999 and (ii) a decree of damages amounting to ₹20.00 million. By way of an ex-parte order dated May 16, 2019, the Delhi High Court granted an interim injunction restraining Acko and the persons acting on its behalf from using the Mark, till the next date of hearing

("**Order**"). Acko filed an application on May 27, 2019 for vacation of the Order and by way of its order dated May 28, 2019, the Delhi High Court vacated the Order and imposed a penalty of ₹0.50 million on the plaintiffs, on grounds of alleged concealment of material facts by the plaintiffs. This matter is currently pending.

ii. Our Company and Policybazaar filed a commercial suit on May 14, 2019 against Coverfox Insurance Broking Private Limited ("**Coverfox**"), Google India Private Limited and Google LLC, before the Delhi High Court to restrain Coverfox from being allotted and from bidding for terms and phrases as keywords for its business, which are deceptively similar to 'policybazaar' in any manner or form through the 'Google Ads' program operated by the other defendants. The plaintiffs have sought, among others, (i) a decree of permanent injunction restraining Coverfox and persons acting on its behalf from adopting or using words or marks which are deceptively similar to Policybazaar, with or without the inclusion of spaces or special characters as an ad word through the other defendants, amounting to infringement of the trademark of Policybazaar under the Trade Marks Act, 1999 and (ii) a decree of damages amounting to ₹20.00 million. By way of an ex-parte order dated May 16, 2019, the Delhi High Court granted an interim injunction restraining Coverfox and the persons acting on its behalf from using the Mark, till the next date of hearing ("**Order**"). Coverfox filed an application on May 28, 2019 for vacation of the Order and by way of its order dated May 27, 2019 the Delhi High Court vacated the Order and imposed a penalty of ₹0.50 million on the plaintiffs, on grounds of alleged concealment of material facts by the plaintiffs. This matter is currently pending.

iii. Our Company filed a commercial suit on October 20, 2020 against Policy Bazar Finance, Paisa Bazar Finance, Paisabazaarloan, Agency Bazaar, Paisabaazaar and others before the Delhi High Court to restrain the operations of several websites of certain defendants which are resulting in infringement, passing off, unfair competition and dilution of our Company's goodwill in the trademarks 'POLICYBAZAAR' and 'PAISABAZAAR' ("**Company Marks**"). The present suit relates to the alleged infringement of the Company Marks by certain defendants on account of operating websites having deceptively similar domain names claiming to be Policybazaar and Paisabazaar, respectively. Our Company has sought, among others, (i) a decree of permanent injunction restraining the defendants, their firms, their companies or anyone who maybe acting for an on their behalf, in any manner, from continuing to use the Company Marks and other domain names for their websites and from transferring the Company Marks and other domain names to any third party and from creating any third party interest in the Company Marks and impugned domain names, (ii) a decree of damages amounting to ₹ 20 million. The Delhi High Court, by way of its order dated November 11, 2020 and February 26, 2021 granted, among others, an ex-parte ad interim injunction against the defendants directing the domain name registrars to block/suspend websites of the defendants and directed internet and telecom service providers to block their access This matter is currently pending.

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

a. Criminal proceedings

Nil

b. Actions by regulatory and statutory authorities

Against Policybazaar

Outstanding actions

1. IRDAI issued a show cause notice dated June 8, 2021(“**Notice**”) to Policybazaar in relation to alleged violations of the IRDAI (Insurance Web Aggregators) Regulations, 2017 (“**Web Aggregators Regulations**”) and the IRDAI (Insurance Advertisement and Disclosure) Regulations, 2000 (“**Advertisement Regulations**”). IRDAI had received complaints against Policybazaar alleging unethical practices by our Company, Policybazaar and Paisabazaar, and misrepresentation of income in their financial statements. Further, IRDAI had carried out an inspection at Policybazaar from January 9, 2019 to January 11, 2019 pursuant to which IRDAI, by way of its letter dated March 31, 2020, dispatched its findings in relation to, among others, alleged violation of certain provisions of the IRDAI (Insurance Web Aggregators) Regulations, 2013 and the Web Aggregators Regulations seeking clarification from Policybazaar. Policybazaar responded to the letter on April 20, 2020, providing its compliance status against each finding. Based on Policybazaar’s responses, IRDAI framed the following charges, under the Web Aggregators Regulations: a) violation of the prohibition on an insurance web aggregator to rate, rank and endorse insurance companies or their products, or specifically promote a product of any particular insurance company; b) failure to tag the authorised verifiers’ details with the respective polices procured by them; (c) violation of prohibition on not soliciting policies with premium of more than ₹ 0.15 million through telemarketing; and (d) receipt of income of more than ₹ 9 million in fiscal 2017 as an unregistered entity. Further, it was also alleged that there was a violation of the Advertisement Regulations, whereby the provisions relating to prohibition on publishing unfair or misleading advertisements and disseminating misleading information, and a prohibition on promotion of a specific product of a company either through website or through distance marketing approaches, were breached. IRDAI has sought a response from Policybazaar on the Notice. Policybazaar replied to the show cause notice on July 9, 2021 clarifying certain points and denying the allegations levelled against it. This matter is currently pending.

The details of other actions initiated against and penalties imposed on Policybazaar during Fiscals 2019, 2020 and 2021 and from April 1, 2021 to July 31, 2021, by IRDAI are as follows:

2. IRDAI issued a letter dated October 22, 2016 (“**2016 Letter**”) to Policybazaar alleging violation of certain provisions of the Insurance Act, 1938 and the IRDA (Web Aggregators) Regulations, 2013 (“**2013 Web Aggregators Regulations**”) in relation to complimentary wellness benefits being offered along with purchase of health insurance. Policybazaar replied to the 2016 Letter on October 28, 2016 denying the allegations of such non-compliance. By way of its letter dated December 28, 2016, the IRDAI requested submission of certain documents in this regard, which were duly submitted by Policybazaar, by way of its response dated January 9, 2017. Meanwhile, IRDAI by way of its e-mail dated November 6, 2017 to Policybazaar sought compliance with provisions of the Insurance Regulatory and Development Authority of India (Insurance Advertisement and Disclosure) Regulations, 2000 (“**Advertisement Regulations**”), in relation to advertisements issued by Policybazaar, offering various insurance products, and motor insurance policies in particular. Thereafter, the IRDAI issued show cause notices dated April 3, 2017 and November 10, 2017 (“**2017 Notices**”) to Policybazaar alleging violation of certain provisions of the Advertisement Regulations, 2013 Web Aggregator Regulations and IRDAI (Web Aggregators) Regulations, 2017 (“**2017 Web Aggregators Regulations**”) in relation to, among others, (i) engaging in business which is not in line with its main objects, (ii) displaying information pertaining to products and services which are not covered on its website, (iii) sharing information relating to prospects with entities, other than insurers, not registered with IRDAI, (iv) not replying to the IRDAI’s communication, and (v) issuing unfair misleading advertisements.

By way of the 2017 Notices, Policybazaar was asked to show cause as to why appropriate proceedings should not be initiated against Policybazaar. Policybazaar replied to the 2017 Notices on May 2, 2017 and November 22, 2017. While the 2017 Notices arose from separate causes of action, joint hearings were held in relation to them and pursuant to two joint personal hearings held on January 10, 2018 and February 27, 2019 respectively, the IRDAI passed an order dated August 23, 2019 imposing a penalty of ₹ 11.10 million on Policybazaar, which was paid by Policybazaar on September 11, 2019.

3. IRDAI issued a letter dated June 2, 2017 to Policybazaar alleging violation of certain provisions of the 2013 Web Aggregators Regulations in relation to display and marketing of certain products on the website, which are not permitted to be displayed or marketed under the 2013 Web Aggregators Regulations by an insurance web aggregator. Policybazaar replied to the aforesaid letter on June 16, 2017 denying the allegations set out in the letter. IRDAI issued another letter dated November 22, 2017 to Policybazaar alleging violation of certain provisions of 2017 Web Aggregators Regulations in relation to, among others, alleged display of 'service ratings' for health insurers on the website, which is not permitted under the 2017 Web Aggregators Regulations by an insurance web aggregator. Policybazaar replied to the said letter on November 24, 2017 and thereafter, the IRDAI issued a consolidated show cause notice dated August 22, 2019 alleging, violation of certain provisions of the 2017 Web Aggregator Regulations in relation to, among others, alleged display of financial products on its website which are not permitted under the 2017 Web Aggregators Regulations and alleged display of service ratings of health insurers on its website. Policybazaar replied to the show cause notice on September 16, 2019 denying all allegations and requesting for a personal hearing. Pursuant to the personal hearing held on March 12, 2020, the IRDAI passed an order dated June 4, 2020 stating since Policybazaar had rectified its website pursuant to the notice received, Policybazaar was advised to undertake due diligence while displaying the insurance products/advertisements so as to comply with the provisions of the 2017 Web Aggregators Regulations. Further, Policybazaar was asked to duly submit a compliance report to the IRDAI within 30 days of the order, which was thereafter submitted by Policybazaar on July 3, 2020.

4. IRDAI, by way of its letter dated September 14, 2018, sought certain clarifications in relation to alleged non-compliance with certain provisions of the 2017 Web Aggregators Regulations by certain advertisements made by Policybazaar, in which, among others, the caption reading "Cash Payment Available" and the logos of four insurers, were displayed. Policybazaar replied to the letter on September 18, 2018 addressing the issues raised by IRDAI. Thereafter, the IRDAI issued a show cause notice dated May 7, 2019 to Policybazaar alleging violation of certain provisions of the 2017 Web Aggregators Regulations and Guidelines on Insurance E-Commerce dated March 9, 2017 ("**Guidelines**"), in relation to, among others, collection of premium by cash without prior approval of the IRDAI and promotion of selective insurers by way of advertisements made by Policybazaar. Policybazaar replied to the show cause notice on May 29, 2019 stating that it acted in compliance with the provisions of the 2017 Web Aggregators Regulations and the Guidelines and requesting for a personal hearing. Pursuant to a personal hearing held on September 6, 2019, the IRDAI passed an order on January 7, 2020, by way of which, Policybazaar was advised to exercise due diligence while engaging third party service providers, cautioned to refrain from similar activities in the future and directed to ensure compliance with the 2017 Web Aggregators Regulations and the Guidelines and duly submit a compliance report within 15 days of the date of the order, which was thereafter submitted by Policybazaar on January 28, 2020.

5. IRDAI issued a show cause notice dated July 29, 2020 to Policybazaar alleging violation of certain provisions of the Advertisement Regulations and the 2017 Web Aggregators Regulations in relation to, among others, dissemination of misleading information to customers through SMS and not stating Policybazaar's full registered name in the SMS. Policybazaar replied to the show cause notice on August 18, 2020 and requested for a personal hearing. Pursuant to a

personal hearing held on November 24, 2020, a further electronic communication dated November 27, 2020 was sent by IRDAI to Policybazaar requesting for submission of additional information, which was duly submitted by Policybazaar on December 2, 2020. The IRDAI pursuant to its order dated May 18, 2021 imposed a penalty amounting to ₹ 2.40 million on Policybazaar, which was paid by Policybazaar on May 20, 2021.

6. IRDAI issued a show cause notice dated November 16, 2020 to Policybazaar alleging violation of certain provisions of the IRDAI (Insurance Surveyors) Regulations, 2015 and the 2017 Web Aggregators Regulations in relation to, among others, conducting survey for motor claims beyond the stipulated limits, and collecting e-mandates from policyholders for the payment of their insurance premium instalments without the insurer's authorization. Policybazaar replied to the show cause notice by way of letter dated November 22, 2020 denying the allegations. Pursuant to a personal hearing held on November 24, 2020 a further electronic communication dated November 27, 2020 was sent by IRDAI to Policybazaar requesting for submission of additional information, which was duly submitted by Policybazaar on December 2, 2020. IRDAI passed an order dated May 18, 2021 asking Policybazaar to ensure compliance with the 2017 Web Aggregators Regulations and the IRDAI (Insurance Surveyors) Regulations, 2015 and a compliance report was duly submitted by Policybazaar on June 9, 2021.

c. Other pending litigations

Against Paisabazaar

Abhijit Mishra filed a public interest litigation on January 12, 2019 ("**PIL**") against the RBI and the Central Board of Direct Taxation, before the Delhi High Court for protection of the interests and the privacy concerns of Indian citizens from alleged release of financial data of citizens to credit information companies, such as Paisabazaar, in the absence of any formal directions issued by any regulatory authority in India in this regard. By way of an order dated August 9, 2019 of the Delhi High Court, Paisabazaar was impleaded as a party to these proceedings. The petitioner has sought, among others (i) issuance of an appropriate writ or direction to the respondents, particularly the RBI to exercise its powers to determine policy in this regard; (ii) issuance of directions to protect the privacy of customers and borrowers by stopping the sharing of details of transactions between customers and borrowers by credit institutions; (iii) direction to the credit information company to provide the detailed report of the authorised user to whom the borrowers information was shared during the specific period. On November 19, 2019, Paisabazaar has filed its counter affidavit to the PIL. This matter is currently pending.

d. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Indirect Tax	Nil	Nil
Direct Tax	Nil	Nil
Total	**Nil**	**Nil**

B. Litigation filed by our Subsidiaries

a. Criminal proceedings

By Policybazaar

1. Policybazaar filed two cyber complaints with the Cyber Crime Police Station, Gurugram against unknown persons alleging, among others, criminal conspiracy, cheating, secret destruction of documents, forgery, and unlawful and fraudulent usage of Policybazaar's portal / name and logo, by individuals selling fake insurance policies by misrepresenting themselves to be

representatives of Policybazaar. We continue to intimate the cyber cell of such instances which have come to our attention from time to time.These matters are currently pending.

2. Policybazaar registered an FIR dated April 26, 2019 before the Cyber Crime Police Station, Gurugram against unknown persons alleging, among others, cheating, criminal conspiracy, forgery, fraudulently or dishonest use of a forged document in relation to fraudulent use of the name 'Policybazaar' to cheat customers on the pretext of selling insurance policies. This matter is currently at the stage of trial at the Sessions Court, Gurugram and is pending.

By Paisabazaar

1. Paisabazaar filed a criminal complaint on May 10, 2019 against Sunil Kumar, sole proprietor of M/s Selfie Destinations, under Section 138 of the Negotiable Instruments Act, 1881, before the Court of Additional Chief Judicial Magistrate, District Court, Gautam Buddha Nagar for the dishonour of a cheque amounting to ₹1 million, which was paid by the accused as partial refund for the total advance payment of ₹2.38 million made by Paisabazaar for intending to avail the services of the accused. The cheque was dishonoured on account of insufficient funds in the bank account of the accused. By way of this criminal complaint, Paisabazaar has sought, among others, (i) registration of the present complaint and initiation of action against the accused under Section 138 of the Negotiable Instruments Act, 1881, and (ii) issue of summons to the accused and maximum punishment to be given to the accused. This matter is currently pending.

2. Paisabazaar registered a cyber complaint with the Cyber Crime Cell, Police Station, Gurugram against unknown persons alleging, among others, unalawful and fraudulent use of the name 'Paisabazaar' for cheating and misleading the public by misrepresenting themselves as representatives of Paisabazaar on the pretext of offering personal and business loans. The accused have allegedly created fake identity cards and letterheads as well as opened bank accounts in the name of Paisabazaar. This matter is currently pending.

3. Paisabazaar registered a cyber complaint with the Cyber Crime Cell, Police Station, Gurugram against unknown persons alleging, among others, breach of Paisabazaar's software accounts maintained with 'Netcore' and 'Valueleaf' softwares services providers to send out fraudulent messages to Paisabazaar's customers using Paisabazaar's credentials. The suspected IP addresses from which the system may have been breached have been provided to the cyber cell. This matter is currently pending.

b. Other pending litigation

By Policybazaar

1. Our Company and Policybazaar filed a commercial suit on May 14, 2019 against Acko General Insurance Limited ("**Acko**"), Google India Private Limited and Google LLC, before the Delhi High Court to restrain Acko from being allotted, and from bidding for terms and phrases as keywords for its business, which are deceptively similar to 'policybazaar' in any manner or form through the 'Google Ads' program operated by certain defendants. This matter is currently pending. For further details, see "- ***Litigations filed by our Company – Other pending litigation***" on page 385.

2. Our Company and Policybazaar filed a commercial suit on May 14, 2019 against Coverfox Insurance Broking Private Limited ("**Coverfox**"), Google India Private Limited and Google LLC, before the Delhi High Court to restrain Coverfox from being allotted and from bidding for terms and phrases as keywords for its business, which are deceptively similar to 'policybazaar' in any manner or form through the 'Google Ads' program operated by the other defendants. This matter is currently pending. For further details, see "- ***Litigations filed by our Company – Other pending litigations***" on page 385.

3. Certain individuals filed 101 civil consumer complaints against Policybazaar and certain others before the Consumer Disputes Redressal Forum, State Consumer Disputes Redressal Commission, Lok Adalats, National Consumer Disputes Commission of various states, alleging, among others, refusal of payment of benefits by Policybazaar, imposition of on loading charges after obtaining assurance from the complainant, failure to process requests for rectification of details in the policy document, refusal to reimburse customers for a claim against cashless policy. These matters are currently pending at different stages of adjudication.

By Paisabazaar

4. Certain individuals have filed two civil consumer complaints against Paisabazaar and certain others before the Lok Adalat, Haryana, alleging (i) refusal on the part of Paisabazaar to cover the losses arising out of the loss of a passports by the individual and his family which was allegedly covered in the scope of the insurance policy purchased by the individuals; (ii) refusal on the part of Paisabazaar to accede to the claim of insurance raised by the nominee of one of the complainants', who had died under unknown circumstances. These matters are currently pending.

III. Litigation involving our Directors

A. Litigation filed against our Directors

1. Criminal proceedings

Nil

2. Actions by regulatory and statutory authorities

Nil

3. Other pending litigation

i. An individual filed a civil consumer complaint against Mr. Yashish Dahiya, in his capacity as the non-executive director of Policybazaar, alleging creation of confusion by Policybazaar through advertisements on health and term insurance policies, broadcasted on television. The complainant further alleged, that viewers of such advertisements were being coerced to purchase insurance policies through Policybazaar. This matter is currently pending.

ii. Mr. Kaushik Dutta, has been arrayed as a defendant in a civil suit for damages, along with 127 others, filed by Satyam Computers Services Ltd. ("**Plaintiff**") in 2012 before the City Civil Court at Hyderabad. The civil suit has been filed against the erstwhile management of the Plaintiff, certain chartered accountancy firms and the partners/directors of such chartered accountancy firms, including Mr. Kaushik Dutta (as he then was) and others, alleging, inter alia, breach of fiduciary, statutory and contractual obligations by the chartered accountancy firms in carrying out the audit of the Plaintiff. The Plaintiff has prayed for a direction to the defendants to pay Rs. 2,758.48 million, interest at the rate of 18% per annum on the said amount, along with exemplary and punitive damages to the Plaintiff. Mr. Kaushik Dutta has filed a written statement denying the allegations of the Plaintiff. The matter is currently pending.

4. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Indirect Tax	Nil	Nil
Direct Tax	Nil	Nil

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ million*)
Total	Nil	Nil

B. Litigation filed by our Directors

a. Criminal proceedings

Nil

b. Other pending litigations

Nil

IV. Material Litigation involving our Group Companies

Our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2021, are set out below:

Type of creditors	Number of creditors	Amount involved (*in ₹ million)*
Material creditors	3	551.76
MSME	67	34.99
Other creditors	525	443.21
Total	595	1,029.96

For further details of the names and the amount involved for such material creditors, see https://www.pbfintech.in/material-creditors/

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including the website of our Company www.pbfintech.in would be doing so at their own risk.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after June 30, 2021 that may affect our future results of operations***" on page 382, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations and permits obtained by our Company and our Material Subsidiaries which are necessary for undertaking their respective businesses ("**Material Approvals**"). Except as mentioned in "**Other Regulatory and Statutory Disclosures - Authority for the Offer**", no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer. Additionally, unless otherwise stated herein, these approvals, consents, licenses, registrations and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For further details in connection with the regulatory and legal framework applicable to our Company and Material Subsidiaries, see "**Key Industry Regulations and Policies**" on page 220.*

(a) Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures - Authority for the Offer***" on page 397.

(b) Material Approvals in relation to our business and operations

Our Company and our Material Subsidiaries are required to obtain approvals and licenses issued by central and state authorities under various rules and regulations in order to continue our general business activities in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. We have received the following approvals pertaining to our business:

A. Tax related approvals

(i) Company

a. The permanent account number of our Company is AACCE0182A.

b. The tax deduction account number of our Company is RTKE01149B.

c. The goods and services tax registration number of our Company is 06AACCE0182A1ZD for its operations in Haryana and 27AACCE0182A1Z9 for its operations in Maharashtra.

(ii) Policybazaar

a. The permanent account number of Policybazaar is AAHCP8335K.

b. The tax deduction account number of Policybazaar is RTKP06874A.

c. The goods and services tax registration number of Policybazaar is 06AAHCP8335K1Z1 for its operations in Haryana, 27AAHCP8335K1ZX for its operations in Maharashtra and 07AAHCP8335K1ZZ for its operations in Delhi.

(iii) Paisabazaar

a. The permanent account number of Paisabazaar is AACCE9326L.

b. The tax deduction account number of Paisabazaar is RTKE01584C.

c. The goods and services tax registration number of Paisabazaar is 06AACCE9326L1ZE for its operations in Haryana, 27AACCE9326L1ZA for its operations in Maharashtra and 29AACCE9326L1Z6 for its operations in Karnataka.

B. Labour related approvals

(i) Company

a. Under the provisions of the EPF Act, our Company has been allotted EPF establishment code number HR/GGN/29727.

b. Under the ESI Act, our Company has been allotted ESIC code no. 69000486650001008.

(ii) Policybazaar

a. Under the provisions of the EPF Act, Policybazaar has been allotted EPF establishment code number GNGGN1368611.

b. Under the ESI Act, Policybazaar has been allotted ESIC code no. 69000564220001099.

(iii) Paisabazaar

a. Under the provisions of the EPF Act, Paisabazaar has been allotted EPF establishment code number GNGGN1368876.

b. Under the ESI Act, Paisabazaar has been allotted ESIC code no. 69000564130001099.

C. Approvals in relation to our business operations

Our Company and Material Subsidiaries require various approvals, licenses and registrations under several central or state-level acts, rules and regulations for our business operations. We are also required to obtain certificates of registration issued by labour departments of the respective state governments where the Registered and Corporate Office of our Company and the branch offices of our Company and our Material Subsidiaries are located under the provisions of the relevant state specific legislations on shops and establishments. We have also obtained certificates of registration issued by the Department of Telecommunications, for setting up domestic other service provider centers, established by our Company and our Material Subsidiaries at various premises. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

An indicative list of material approvals required by us for our business operations is provided below:

(i) **Policybazaar**

a. Certificate of registration dated June 10, 2021 granted by the IRDAI to act as direct (life and general insurance) broker bearing registration number 742 and code number IRDA/DB797/19, valid till June 9, 2024, under the Insurance Act, 1938, subject to the provisions of the Insurance Regulatory and Development Authority (IRDA) Act, 1999, the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 and the conditions prescribed by the IRDAI in its letter dated June 11, 2021.

b. Permission for undertaking insurance e-commerce activities in India through Insurance Self Networking Platform (ISNP) granted by the IRDAI through its letter dated July 28, 2021, valid till June 9, 2024.

c. Certificate of membership of the Insurance Brokers Association of India, dated June 28, 2021, valid till March 31, 2022.

d. Certificate of registration granted by the TRAI to act as a "telemarketer" under the Telecom Commercial Communications Customer Preference Regulations, 2018, bearing registration number 1702157658270272082, valid till January 2, 2025.

(ii) **Paisabazaar**

a. Certificate of registration granted by SEBI to act as an "investment adviser" under the SEBI (Investment Advisers) Regulations, 2013, bearing registration number INA100003949, valid from December 17, 2015 until suspended or cancelled by the SEBI.

b. Certificate of registration dated March 19, 2020 granted by the Pension Fund Regulatory and Development Authority ("**PFRDA**") to act as a "point of presence" to transact in pension schemes, and/or under the National Pension System and/or other pension schemes, under the PFRDA (Point of Presence) Regulations, 2018, bearing registration number POP317032020, valid until suspended or cancelled by the PFRDA.

c. Certificate of registration granted by the TRAI to act as a "telemarketer" under the Telecom Commercial Communications Customer Preference Regulations, 2018, bearing registration number 1702157658403724582, valid till December 16, 2024.

(c) Approvals or renewals applied for but not received

S No.	Description	Authority	Date
Policybazaar			
1.	Application by Paisabazaar for approval of membership with BSE Administration and Supervision Limited ("**BASL**")	BASL	September 27, 2021

(d) Material approvals required or expired but not applied for

Nil

(e) Intellectual property related approvals

As on date of this Prospectus, our Company has registered various trademarks under various classes, including under classes 16, 35, 36 and 38 with the Registrar of Trademarks under the Trademarks Act, in respect of the following:

Further, we have also made applications seeking registration of various trademarks under various classes, which are currently pending registration, including the following:

In addition to the above, our Company has registered certain domain names, including paisabazaar.com and policybazaar.ae. Policybazaar has also registered website domain names, of policybazaar.com and paisawiki.com.

Our Company has also filed a patent application with the Controller of Patents, Patent Office, New Delhi, in relation to a computer network and method configured to allow its Consumers to interact with an advisor, which is pending approval.

For risk associated with our intellectual property please see, "***Risk Factors - The inability to identify, obtain and retain intellectual property rights or technology could harm our business. Further, we may be subject to intellectual property infringement claims or other allegations by third parties, and any failure to protect our intellectual property could harm our business and competitive position***" on page 61.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has authorized the Offer pursuant to its resolution dated June 28, 2021 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on July 5, 2021 under Section 62(1)(c) of the Companies Act, 2013.

Our IPO Committee has taken on record the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 31, 2021.

Our Board has approved and adopted this Prospectus for filing with the RoC, SEBI and the Stock Exchanges pursuant to its resolution dated November 8, 2021.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, authorized and specifically confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

S. No.	Selling Shareholder	Maximum number of Offered Shares	Aggregate amount of Offer for Sale (in ₹ million)	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution
Investor Selling Shareholder					
1.	SVF Python II (Cayman) Limited	19,132,653*	18,750	July 31, 2021	July 27, 2021
Other Selling Shareholders					
2.	Mr. Yashish Dahiya	306,122*	300	July 31, 2021	-
3.	Mr. Alok Bansal	130,102*	127.50	July 31, 2021	-
4.	Founder United Trust	267,500*	262.15	July 31, 2021	-
5.	Ms. Shikha Dahiya	125,000*	122.50	July 31, 2021	-
6.	Mr. Rajendra Singh Kuhar	35,714*	35	July 31, 2021	-

* *Subject to finalization of the Basis of Allotment.*

Each Selling Shareholder, severally and not jointly, specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held its portion of the Offered Shares for a period of at least one year prior to the filing of the Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 8, 2021 and August 23, 2021, respectively.

Prohibition by the SEBI, the RBI or other Governmental Authorities

Our Company, Directors, persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

Except for Mr. Munish Ravinder Varma, who is associated as chief executive officer, chairman and director of SVF Investment Corp. 2 and as a managing partner at SoftBank Investment Advisers, none of our Directors are associated with the securities market in any manner. Further, no action has been initiated against Mr. Munish Ravinder Varma by SEBI in the past five years.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company and each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the SBO Rules in relation to the Company, to the extent applicable to it, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed under Regulation 6(2) of the SEBI ICDR Regulations. We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations as at least 75% of the Offer is proposed to be Allotted to QIBs and in the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and has ensured compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000.

If our Company does not Allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period. In the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of the respective Selling Shareholder and in such cases where any delay is not attributable to any Selling Shareholder, our Company shall solely be responsible to pay such interest.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

(a) Neither our Company nor our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by the SEBI.
(b) None of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor any of our Directors has been declared a Wilful Defaulter
(d) None of our Directors is a Fugitive Economic Offender.

(e) Except for the options granted pursuant to ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus. For further information on the ESOP Schemes, see "***Capital Structure***" on page 124.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE JOINT GLOBAL CO-ORDINATORS AND THE BOOK RUNNING LEAD MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED AND THE BOOK RUNNING LEAD MANAGERS BEING CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, HDFC BANK LIMITED, ICICI SECURITIES LIMITED, IIFL SECURITIES LIMITED AND JEFFERIES INDIA PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE FOR THE STATEMENTS CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE JOINT GLOBAL CO-ORDINATORS AND THE BOOK RUNNING LEAD MANAGERS AND THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE JOINT GLOBAL CO-ORDINATORS AND THE BOOK RUNNING LEAD MANAGERS AND THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 31, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE JOINT GLOBAL CO-ORDINATORS AND THE BOOK RUNNING LEAD MANAGERS AND THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders, the JGC-BRLMs and the BRLMs

Our Company, our Directors, the JGC-BRLMs and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance, and anyone placing reliance on any other source of information, including our Company's website www.pbfintech.in, or any website of any of our Subsidiaries, or affiliate of our Company, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by it through the Offer for Sale. Each of the Selling Shareholders, its respective directors, partners, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and its respective portions of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly, (to the extent that the information pertain to its and its respective portions of the Offered Shares), the JGC-BRLMs and the BRLMs to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The JGC-BRLMs, the BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India or Haryana, India.

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. The Red Herring Prospectus and this Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus or this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Delhi, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause of BSE

BSE Limited ("the Exchange") has given vide its letter dated September 08, 2021 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1151 dated August 23, 2021 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the US Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the US Investment Company Act in reliance on Section 3(c)(7) of the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, US Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act and referred to in the Red Herring Prospectus and this Prospectus as "US QIBs" and, for the avoidance of doubt, the term US QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus and this Prospectus as "QIBs") and "qualified purchasers" (as defined under the US Investment Company Act and referred to in the Red Herring Prospectus and this Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the US Securities Act and in reliance on Section 3(c)(7) of the US Investment Company Act; or (ii) outside the United States to investors that are not US Persons nor persons acquiring for the account or benefit of US Persons in "offshore transactions" in reliance on Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" in accordance with Regulation S to a person outside the United States and not known by the transferor to be a US Person by by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the US Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws in the United States.

Our Company is not and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act.

Eligible Investors

The Equity Shares are being offered and sold:

i. in the United States or to, or for the account or benefit of, US Persons, in each case to investors that are both US QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the US Securities Act and in reliance on Section 3(c)(7) the US Investment Company Act; and

ii. outside the United States to investors that are not US Persons, nor persons acquiring for the account or benefit of US Persons, in "offshore transactions" in reliance on Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of the Red Herring Prospectus and this Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders, the JGC-BRLMs and the BRLMs that it has received a copy of the Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;

3. the purchaser (i) is a US QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a US QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise aquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency.

4. The purchaser acknowledges that the Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the US Investment Company Act) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and US Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the US Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that the Company, the JGC-BRLMs and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

6. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US$25 million in "investments" (as defined in Rule 2a51-1 of the US Investment Company Act);

7. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

8. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

9. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;

10. the purchaser, and each account for which it is purchasing or otherwise acquisring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

11. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;

12. if the purchaser, or any person for which it is acting, is an investment company excepted from the U.S Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are US persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the US Investment Company Act and the rules promulgated thereunder;

13. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S, QIBs and QPs;

14. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both US QIBs and QPs);

15. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a US Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a US Resale Letter in the form of Annexure A to this Prospectus and delivers such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not

consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

16. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the US Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

17. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

18. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

19. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the US Securities Act in the United States with respect to the Equity Shares or "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

20. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND THE US INVESTMENT COMPANY ACT.

    THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

21. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

22. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any US Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

23. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the US Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the US Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;

24. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

25. the purchaser acknowledges that the Company, the Selling Shareholders, the JGC-BRLMs, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is a non- US Person and acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of the Red Herring Prospectus and this Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders, the JGC-BRLMs and the BRLMs that it has received a copy of the Red Herring Prospectus and this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule

902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the US Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, is a non-US Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-US Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any US Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any US Person or any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the US Securities Act to a person not known by the transferor to be a US Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE) The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the US Securities Act or the US Investment Company Act;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the US Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE- ARRANGEMENT OR OTHERWISE IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND THE US INVESTMENT COMPANY ACT.

   THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS

SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

10. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any US Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

11. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the US Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the US Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares; and

12. the purchaser acknowledges that the Company, the Selling Shareholders, the JGC-BRLMs, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulations;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the JGC-BRLMs and the BRLMs for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulations,

provided that no such offer of Equity Shares shall require the Company, the Selling Shareholders or any JGC-BRLM or BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulations.

For the purposes of this provision, the expression an "offer to the public" in relation to any Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The Company, the Selling Shareholders, the JGC-BRLMs, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of Equity Shares by Benefit Plan Investors. A "Benefit Plan Investor" is (1) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act, as amended ("ERISA")) that is subject to Title I of ERISA, (2) a plan, individual retirement account, "Keogh" plan or other arrangement subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any United States federal, state or local laws, or non-US or other laws or regulations that are similar to such provisions of the Code or ERISA, (3) an entity whose underlying assets are considered to include "plan assets" by reason of a plan's investment in such entity (including but not limited to an insurance company general account) (each of (1), (2) and (3), a "Plan"), and (4) any entity that otherwise constitutes a "benefit plan investor" within the meaning of the regulations promulgated under ERISA by the US Department of Labor (the "DOL"), as modified by Section 3(42) of ERISA (the "DOL Plan Asset Regulations").

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets of a Plan in Equity Shares and to make their own independent decision.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in Equity Shares with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any similar law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable United States federal, state or local laws, or non-US or other laws or regulations that are similar to the Code or ERISA (collectively, "Similar Laws").

Prohibited Transaction Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an individual retirement account. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

Regardless of whether or not the underlying assets of our Company (if any) are deemed to include "plan assets," as described below, the acquisition and/or holding of Equity Shares by a Plan with respect to which our Company or an underwriter is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the DOL has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of Equity Shares. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied or that any such exemptions will be available with respect to investments in interests in any Equity Shares.

Plan Asset Considerations

The DOL Plan Asset Regulations generally provide that when a Plan acquires an equity interest in an entity that is not (1) a "publicly-offered security," (2) a security issued by an investment company registered under the Investment Company Act, or (3) an "operating company," the Plan's assets are deemed to include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established that the equity participation in the entity by Benefit Plan Investors is not "significant" (the "Insignificant Participation Test").

For purposes of the DOL Plan Asset Regulations, an "operating company" is an entity that is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service, other than the investment of capital. It is anticipated that our Company will qualify as an operating company within the meaning of the DOL Plan Asset Regulations, although no assurance can be given in this regard.

For purposes of the Insignificant Participation Test, the DOL Plan Asset Regulations provide that equity participation in an entity by Benefit Plan Investors is not significant if, immediately after the most recent acquisition of an equity interest in the entity, the Benefit Plan Investors' aggregate interest is less than 25% of the value of each class of equity interests in the entity, disregarding, for purposes of such determination, any interests held by any person that has discretionary authority or control with respect to the assets of our Company or who provides investment advice for a fee with respect to the assets of our Company or an affiliate of our Company (each, a "Controlling Person") other than Benefit Plan Investors. Following this offering, it is possible that Benefit Plan Investors will hold and will continue to hold, less than 25% of the value of each class of equity interests of our Company, disregarding, for purposes of such determination, any interests held by any Controlling Person other than Benefit Plan Investors and, as such, that our Company may rely on the Insignificant Participation Test; however, we cannot be certain or make any assurance that this will be the case.

Plan Asset Consequences

If assets of our Company were deemed to constitute "plan assets" pursuant to the DOL Plan Asset Regulations, the operation and administration of our Company would become subject to the requirements of ERISA, including the fiduciary duty rules and the "prohibited transaction" prohibitions of ERISA, as well as the "prohibited transaction" prohibitions contained in the Code. If our Company becomes subject to these regulations, unless appropriate administrative exemptions are available (and there can be no assurance that they would be), our Company could, among other things, be restricted from entering into otherwise favorable transactions, and certain transactions entered into by our Company in the ordinary course of business could constitute non-exempt prohibited transactions and/or breaches of applicable fiduciary duties under ERISA and/or the Code, which could, in turn, result in potentially substantial excise taxes and other penalties and liabilities under ERISA and the Code.

Representation

Because of the foregoing, Equity Shares should not be acquired or held by any Benefit Plan Investor or any other person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code and will not constitute a similar violation of any applicable Similar Law.

Any purchaser or subsequent transferee, including, without limitation, any fiduciary purchasing on behalf of a Plan, a Benefit Plan Investor, or a governmental, church or non-US plan which is subject to Similar Laws will be deemed to have represented and warranted, in its corporate and fiduciary capacity, that if the purchaser or subsequent transferee is a Benefit Plan Investor, none of our Company or the underwriters or any of their respective affiliates, has acted as the Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the purchaser or transferee's decision to acquire and hold Equity Shares, and shall not at any time be relied upon as the ERISA Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer Equity Shares.

The foregoing discussion is general in nature, is not intended to be all-inclusive. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering investing in Equity Shares on behalf of, or with the assets of, any Plan consult with counsel regarding the potential applicability of ERISA, Section 4975 of the Code and Similar Laws to such investment and whether an exemption would be applicable to the acquisition and/or holding of Equity Shares.

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications have been made to the Stock Exchanges for permission to deal in and for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus and this Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. Each Selling Shareholder shall, severally and not jointly, and only to the extent of their respective portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds in accordance with applicable law in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of the respective Selling Shareholder and in such cases where any delay is not attributable to any Selling Shareholder, our Company shall solely be responsible to pay such interest.

Consents

Consents in writing of each the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels, the JGC-BRLMs, the BRLMs, the Registrar to the Offer, industry sources, Independent CA have been obtained; and consents in writing of the Syndicate Members, Monitoring Agency, the bankers to our Offer to act in their respective capacities, have been obtained. Such consents shall not be withdrawn up to the time of delivery of this Prospectus for filing with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 25, 2021 from Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated October 19, 2021 on our Restated Financial Statements, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the US Securities Act.

Our Company has also received consent dated October 20, 2021 from ASC & Associates, Chartered Accountants, to include their name in this Prospectus as an "expert" in terms of the Companies Act, 2013, in relation to their certificate dated October 20, 2021 in relation to the statement of tax benefits available to our: (i) Company and its shareholders; (ii) Policybazaar and its shareholders; and (iii) Paisabazaar and its shareholders included in this Prospectus.

Capital issue during the previous three years

Except as disclosed in "***Capital Structure - Notes to the Capital Structure***" on page 124, our Company has not made any capital issues during the three years preceding the date of this Prospectus. Further, our Subsidiaries have not made any capital issues during the three years preceding the date of this Prospectus.

Our listed Group Company or Associate has not made any capital issues (public, rights or composite) during the last three years.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue in the five years preceding the date of this Prospectus. Other than as disclosed in "***Capital Structure – Notes to Capital Structure***" on page 124, our Company has not undertaken any rights issues in the five years immediately preceding the date of this Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Prospectus. Other than as disclosed in "***Capital Structure – Notes to Capital Structure***" on page 124, our Company has not undertaken any rights issues in the five years immediately preceding the date of this Prospectus.

Performance *vis-à-vis* Objects – Public/ rights issue of the listed Subsidiaries of our Company

None of our Subsidiaries are listed on any stock exchange.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

Price information of past issues handled by the JGC-BRLMs and the BRLMs

(i) Kotak Mahindra Capital Company Limited

Price information of past issues handled by Kotak Mahindra Capital Company Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aditya Birla Sun Life AMC Limited	27,682.56	712	October 11, 2021	715.00	-	-	-
2.	Vijaya Diagnostic Centre Limited	18,942.56	531[1]	September 14, 2021	540.00	+5.41%,[+4.50%]	-	-
3.	Aptus Value Housing Finance India Limited	27,800.52	353	August 24, 2021	333.00	-2.82%,[+5.55%]	-	-
4.	Cartrade Tech Limited	29,985.13	1,618	August 20, 2021	1,599.80	-10.31%,[+6.90%]	-	-
5.	Devyani International Limited	18,380.00	90	August 16, 2021	140.90	+32.83%,[+4.93%]	-	-
6.	Glenmark Life Sciences Limited	15,136.00	720	August 6, 2021	750.00	-6.40%,[+6.68%]	-12.85%, [+9.80%]	-
7.	Zomato Limited	93,750.00	76	July 23, 2021	116.00	+83.29%,[+3.75%]	+81.45%, [+15.20%]	-
8.	Clean Science and Technology Limited	15,466.22	900	July 19, 2021	1,755.00	+66.33%,[+5.47%]	+138.53%,[+16.42%]	-
9.	G R Infraprojects Limited	9,623.34	837[2]	July 19, 2021	1,715.85	+90.82%,[+5.47%]	+138.85%,[+16.42%]	-
10.	Krishna Institute of Medical Sciences Limited	21,437.44	825[3]	June 28, 2021	1,009.00	+48.10%,[-0.43%]	+48.35%, [+12.89%]	-

Source: *www.nseindia.com*

Notes:

- *In Vijaya Diagnostic Centre Limited, the issue price to eligible employees was ₹ 479 after a discount of ₹ 52 per equity share*
- *In G R Infraprojects Limited, the issue price to eligible employees was ₹ 795 after a discount of ₹ 42 per equity share*
- *In Krishna Institute of Medical Sciences Limited, the issue price to eligible employees was ₹ 785 after a discount of ₹ 40 per equity share*
- *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
- *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*

- *Restricted to last 10 equity initial public issues.*

- Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	12	358,203.77	-	-	3	3	4	1	-	-	-	1	-	-
2020-2021	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1
2019-2020	4	136,362.82	-	1	-	-	1	2	-	-	1	-	1	2

Notes:
1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

(ii) Morgan Stanley India Company Private Limited

- Price information of past issues handled by Morgan Stanley India Company Private Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Zomato Limited	93,750	76	July 23, 2021	116.00	+ 67.4% [+ 4.2%]	+ 81.4% [+15.4%]	NA

***Source**: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details.*

Notes:

1. *Issue Size is as per the prospectus filed with SEBI with the figures rounded off to the nearest decimal point*
2. *Benchmark index considered is NIFTY50*
3. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the immediate next trading day has been considered*
4. *Pricing Performance for the company is calculated as per the final offer price*
5. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*
6. *If the 30th/90th/180th day falls on a trading holiday then pricing information on the immediate next trading day has been considered*
7. *Pricing Performance for the company is calculated as per the final offer price*
8. *Pricing Performance for the benchmark index is calculated as per the close on the day prior to the listing date*

- Summary statement of price information of past issues handled by Morgan Stanley India Company Private Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	1	93,750	-	-	-	1	-	-	-	-	-	-	-	-
2020-2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-

***Source:** www.nseindia.com*

(iii) Citigroup Global Markets India Private Limited

- Price information of past issues handled by Citi

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	October 11, 2021	715.00	NA	NA	NA
2.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82%[+5.55%]	NA	NA
3.	Cartrade Tech Limited	29,985.13	1,618.00	August 20, 2021	1,599.80	-10.31%[+6.90%]	NA	NA
4.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	+83.29%[+3.75%]	+81.45%[+15.20%]	NA
5.	Kalyan Jewellers India Limited	11,748.16	87.00	March 26, 2021	73.95	-24.60%[-1.14%]	-7.07%[+8.13%]	-21.95%[+19.92%]
6.	Gland Pharma Limited	64,795.45	1,500.00	November 20, 2020	1,710.00	+48.43%[+7.01%]	+57.27%[+18.27%]	+104.17%[+17.49 %]
7.	UTI Asset Management Company Limited	21,598.84	554.00	October 12, 2020	500.00	-10.43%[+5.87%]	-0.60%[+20.25%]	+5.81%[+24.34%]
8.	Polycab India Limited	13,452.60	538.00	April 16, 2019	633.00	+15.36%[-5.35%]	+14.70%[-1.99%]	+23.76%[-4.09%]

Source: www.nseindia.com

Notes:
(1) Nifty is considered as the benchmark index.
(2) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark. index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
(3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

- Summary statement of price information of past issues handled by Citi

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	4	179,218.21	-	-	2	1	-	-	-	-	-	-	-	-
2020-2021	3	98,142.45	-	-	2	-	1	-	-	-	1	1	-	1
2019-2020	1	13,452.6	-	-	-	-	-	1	-	-	-	-	-	1

Source: www.nseindia.com

Notes:
(1) The information is as on the date of the document.
(2) The information for each of the financial years is based on issues listed during such financial year.
(3) Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

(iv) HDFC Bank Limited

- Price information of past issues handled by HDFC Bank Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aditya Birla Sun Life AMC Limited	27,682.56	712	October 11, 2021	715.00	-	-	-
2.	Chemplast Sanmar Limited	38,500.00	541	August 24, 2021	550.00	+2.06% [+5.55%]	-	-
3.	G R Infraprojects Limited	9,623.34	837	July 19, 2021	1,715.85	+90.82% [+5.47%]	+138.85%[+16.42]	-
4.	Computer Age Management Services Ltd	22,421.05	1,230	October 01, 2020	1,518.00	+5.52% [+2.37%]	+49.52% [+23.04%]	+43.67% [+26.65%]
5.	Metropolis Healthcare Limited	12,042.88	880	April 15, 2019	958.00	+3.75% [-4.01%]	+21.39%[-1.18%]	+45.93% [-3.30%]

Source: *www.nseindia.com and www.bseindia.com for price information and prospectus for issue details*

Notes:

1. *Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index*
2. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered*
4. *In G R Infraprojects Limited, the issue price to eligible employees was ₹795 after a discount of ₹42 per equity share.*
5. *In Computer Age Management Services Limited, the issue price to eligible employees was ₹1,108 after a discount of ₹122 per equity share*

- Summary statement of price information of past issues handled by HDFC Bank Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	3	75,805.90	-	-	-	1	-	1	-	-	-	-	-	-
2020-2021	1	22,421.05	-	-	-	-	-	1	-	-	-	-	1	-
2019-2020	1	12,042.88	-	-	-	-	-	1	-	-	-	-	1	-

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

(v) ICICI Securities Limited

- Price information of past issues handled by I-Sec

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Shyam Metalics and Energy Limited	9,087.97	306.00(1)	June 24, 2021	380.00	+40.95%,[+0.42%]	+22.65%,[+11.22%]	NA*
2.	Dodla Dairy Limited	5,201.77	428.00	June 28, 2021	550.00	+44.94%,[-0.43%]	+40.02%,[+12.89%]	NA*
3.	G R Infraprojects Limited	9,623.34	837.00(2)	July 19, 2021	1,715.85	+90.82%,[+5.47%]	+138.85%,[+16.42%]	NA*
4.	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	July 29, 2021	2,111.85	+92.54%,[+5.87%]	+136.37%,[+15.78%]	NA*

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
5.	Nuvoco Vistas Corporation Limited	50,000.00	570.00	August 23, 2021	485.00	-5.91%,[+6.46%]	NA*	NA*
6.	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	+2.06%,[+5.55%]	NA*	NA*
7.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82%,[+5.55%]	NA*	NA*
8.	Vijaya Diagnostic Centre Limited	18,944.31	531.00(3)	September 14, 2021	540.00	+5.41%,[+4.50%]	NA*	NA*
9.	Sansera Engineering Limited	12,825.20	744.00(4)	September 24, 2021	811.50	+0.35%,[+1.47%]	NA*	NA*
10.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	October 11, 2021	715.00	NA*	NA*	NA*

**Data not available*

Notes:

1. *Discount of Rs. 15 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 306.00 per equity share.*
2. *Discount of Rs. 42 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 837.00 per equity share.*
3. *Discount of Rs. 52 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 531.00 per equity share.*
4. *Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 744.00 per equity share.*

- Summary statement of price information of past issues handled by I-Sec

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022*	11	2,29,665.67	-	-	2	2	3	3	-	-	-	1	-	-
2020-2021	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2
2019-2020	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

** This data covers issues upto YTD*

Notes:

1. *All data sourced from www.nseindia.com, except for Computer Age Management Services Limited for which the data is sourced from www.bseindia.com*
2. *Benchmark index considered is NIFTY*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

vi) IIFL Securities Limited

Price information of past issues handled by IIFL Securities Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Nazara Technologies Limited	5,826.91	1,101.00(1)	March 30, 2021	1,990.00	+62.57%,[0.13%]	+38.22%, [6.84%]	+94.60%,[+20.26%]
2.	Barbeque-Nation Hospitality Limited	4,528.74	500.00	April 7, 2021	489.85	+18.77%,[-0.64%]	+76.97%, [+6.85%]	+122.53%,[+18.31%]
3.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	+30.22%,[+5.21%]	+75.43%,[+10.89%]	+146.32%,[+27.71%]
4.	Shyam Metalics and Energy Limited	9,085.50	306.00(2)	June 24, 2021	380.00	+40.95%,[+0.42%]	+22.65%,[+11.22%]	N.A.
5.	Krishna Institute of Medical Sciences Limited	21,437.44	825.00(3)	June 28, 2021	1,009.00	+48.10%;[-0.43%]	+48.35%,[+12.89%]	N.A.
6.	Windlas Biotech Limited	4,015.35	460.00	August 16, 2021	437.00	-18.04%,[+4.93%]	N.A.	N.A.

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
7.	Krsnaa Diagnostics Limited	12,133.35	954.00(4)	August 16, 2021	1,005.55	-9.42%,[+4.93%]	N.A.	N.A.
8.	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	+2.06%,[+5.55%]	N.A.	N.A.
9.	Sansera Engineering Limited	12825.20	744.00(5)	September 24, 2021	811.50	+0.35%,[+1.47%]	N.A.	N.A.
10.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	October 11, 2021	715.00	N.A.	N.A.	N.A.

Source: www.nseindia.com

Notes:

1. *A discount of INR 110 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of INR 15 per equity share was offered to the Eeigible employees bidding in the employee reservation portion.*
3. *A discount of INR 40 per equity share was offered to eligible employees bidding in the employee reservation portion.*
4. *A discount of INR 93 per equity share to eligible employees bidding in the employee reservation portion.*
5. *A discount of INR 36 per equity share was offered to eligible employees bidding in the employee reservation portion*

Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. The Nifty 50 index is considered as the benchmark index. NA means Not Applicable.

- Summary statement of price information of past issues handled by IIFL Securities Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	9	155,208.14	-	-	2	-	3	3	-	-	-	2	-	-
2020-2021	8	47,017.65	-	-	4	2	1	1	-	1	-	3	3	1
2019–2020	5	65,827.61	-	-	2	-	1	2	1	1	1	-	-	2

Source: www.nseindia.com

Note: Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

vii) Jefferies India Private Limited

- Price information of past issues handled by Jefferies India Private Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Nazara Technologies Limited	5,826.91	1,101*	March 30, 2021	1,990.00	62.57% [0.13%]	38.22% [6.84%]	94.60% [20.26%]
2.	IndiaMART InterMESH Limited	4,755.89	973.00#	July 4, 2019	1,180.00	26.36%, [-7.95%]	83.82%, [-4.91%]	111.64%, [2.59%]

**A Discount of ₹ 110 per equity was offered to eligible employees bidding in the employee reservation portion*
 # Discount of ₹ 97 per Equity Share has been offered to eligible employees bidding in the employee reservation portion

Notes:

1. All data sourced from www.nseindia.com
2. Benchmark index considered is NIFTY
30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day
Information is as on 9th July 2021

- Summary statement of price information of past issues handled by Jefferies India Private Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-2021	1	5,829.13	-	-	-	1	-	-	-	-	-	1	-	-
2019–2020	1	4,755.89	-	-	-	-	1	-	-	-	-	1	-	-

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the JGC-BRLMs, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has appointed Bhasker Joshi, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "***General Information***" on page 113.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID, date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the JGC-BRLMs or the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the JGC-BRLMs and the BRLMs shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount.

For helpline details of the JGC-BRLMs and the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information - The Joint Global Co-ordinators and Book Running Lead Managers and the Book Running Lead Managers***" on page 115.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the JGC-BRLMs, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations.

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee comprising our Directors, Ms. Veena Vikas Mankar as Chairperson and Mr. Nilesh Bhasker Sathe and Mr. Alok Bansal, as members, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "***Our Management – Stakeholders' Relationship Committee***" on page 251.

Our Company has not received any investor grievances during the three years preceding the date of the Red Herring Prospectus and this Prospectus and as on date of the the Red Herring Prospectus and this Prospectus, there are no investor complaints pending.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue and offer for sale and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares in the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of the Allotment. For further details, see "***Main Provisions of Articles of Association***" on page 452.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "***Dividend Policy***" and "***Main Provisions of Articles of Association***" on pages 270 and 452, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 2 and the Floor Price is ₹ 940 per Equity Share and at the Cap Price is ₹ 980 per Equity Share. The Anchor Investor Offer Price is ₹ 980 per Equity Share.

The Price Band was determined by our Company and Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, and the Offer Price was determined by our Company in consultation with the JGC-BRLMs and the BRLMs and was advertised at least two Working Days prior to the Bid/ Offer Opening Date in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper Hindi being the regional language of Haryana, where our Registered and Corporate Office is located, each with wide circulation, and were made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were required to be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination of the Equity Shares.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "***Objects of the Offer – Offer Related Expenses***" on page 160.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the provisions of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, etc., see "***Main Provisions of the Articles of Association***" on page 452.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall also only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 30, 2021 amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated July 28, 2021 amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 15 Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 430.

Jurisdiction

Exclusive jurisdiction for the purposes of the Offer is with the competent courts/ authorities in New Delhi, India and Haryana, India.

Joint holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

The Selling Shareholders may, prior to the date of filing of the Red Herring Prospectus, increase or reduce the size of their respective portion of the Offered Shares in the Offer for Sale or withdraw from the Offer only after prior notification to the Company and the JGC-BRLMs and the BRLMs, however, the Selling Shareholders may withdraw from the Offer, or increase or reduce the size of the Offer for Sale to the extent that would require a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, only with prior consultation and prior written consent of the Company, the JGC-BRLMs and the BRLMs. In the event of withdrawal by any of the Selling Shareholders from the Offer, the Company and/or the other Selling Shareholders can proceed with the Offer, subject to all applicable regulatory conditions under applicable law being satisfied. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The JGC-BRLMs and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six

Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law; and (ii) the final RoC approval of this Prospectus after it is filed and/or submitted with the RoC and the Stock Exchanges. If our Company and the Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Offer Programme

BID/OFFER OPENED ON(1)	Monday, November 1, 2021
BID/OFFER CLOSED ON(2)	Wednesday, November 3, 2021

(1) The Anchor Investor Bid/Offer Period was October 31, 2021.
(2) UPI mandate end time and date was at 12:00 pm on Monday, November 8, 2021.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 10, 2021
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account(1)	On or about Thursday, November 11, 2021
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, November 12, 2021
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, November 15, 2021

(1) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the application amount for the period of such delay by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the investor. The JGC-BRLMs and BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.
(2) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders, the JGC-BRLMs or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken by it within six Working Days from the Bid/Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder shall, to the extent necessary, severally and not jointly, provide such support and cooperation, and only to the extent of its respective portion of the Offered Shares, as required under applicable law or reasonably requested by the Company and/or the JGC-BRLMs and the BRLMs in relation to timely completion of the Offer within the timelines set forth under applicable law.

SEBI is in the process of streamlining and reducing the post-issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. IST and 5:00 p.m. IST
Bid/Offer Closing Date	

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. IST and 3:00 p.m. IST

On the Bid/Offer Closing Date, the Bids were uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the JGC-BRLMs, the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids would not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded have not been considered for allocation under this Offer. Bids and any revision in Bids were accepted only during Working Days, during the Bid/Offer Period.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through devolvement of underwriters, as applicable, within 60 days from the date of Bid/Offer Closing Date; or the minimum subscription of 90% of the Fresh Issue on Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids; or after technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. If there is a delay in such refund beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company who is an officer in default, shall pay interest at the rate of 15% p.a.

Each Selling Shareholder shall, severally and not jointly, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and directly attributable to an act or omission of the respective Selling Shareholder, and in such cases where any delay is not attributable to any Selling shareholder, our Company shall be responsible to pay such interest.

In the event of under subscription in the Offer, the Equity Shares will be Allotted in the following order

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

(ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale); and

(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

In terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company will ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company and the Anchor Investor lock-in as provided in "***Capital Structure***" page 124, and except as provided in the Articles of Association as detailed in "***Main Provisions of Articles of Association***" on page 452, there are no restrictions on transfers and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

Offer of 58,262,397* Equity Shares for cash at a price of ₹ 980 per Equity Share (including a premium of ₹ 978 per Equity Share) aggregating to ₹57,097.15 million comprising a Fresh Issue of 38,265,306* Equity Shares aggregating to ₹37,500 million by our Company and an Offer for Sale of 19,997,091* Equity Shares aggregating to ₹ 19,597.15 million (comprising 19,132,653* Equity Shares aggregating to ₹18,750 million by the Investor Selling Shareholder and 864,438* Equity Shares aggregating to ₹ 847.15 million by Other Selling Shareholders.

The Offer comprises of 58,262,397* Equity Shares. The Offer constituted 12.96% of the post-Offer paid-up Equity Share capital of our Company. The face value of each Equity Share is ₹2 each.

* *Subject to finalization of the Basis of Allotment.*

The Offer was made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation*(2)	Not less than 43,696,799* Equity Shares	Not more than 8,739,359* Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than 5,826,239* Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Offer size available for allocation	Not less than 75% of the Offer was made available for Allottment to QIB Bidders. However, 5% of the QIB Portion (excluding Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was made available for allocation to QIBs	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs was made available for allocation	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders was made available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 873,936* Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only; and (b) 16,604,784* Equity Shares were made available for	Proportionate	Proportionate, subject to minimum Bid Lot.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 26,218,079* Equity Shares were allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to Mutual Funds only, subject to valid Bids having been received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Minimum Bid	Such number of Equity Shares and in multiples of 15 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of 15 Equity Shares that the Bid Amount exceeds ₹200,000	15 Equity Shares and in multiples of 15 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 15 Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of 15 Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of 15 Equity Shares so that the Bid Amount did not exceed ₹200,000
Mode of Allotment	Compulsory in dematerialised form		
Bid Lot	15 Equity Shares and in multiples of 15 Equity Shares thereafter		
Allotment Lot	15 Equity Shares and in multiples of one Equity Share thereafter		15 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share		
Who can apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	funds with minimum corpus of ₹250 million National Investment Fund set up by the GoI, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		

** Subject to finalization of the Basis of Allotment.*

(1) *Our Company and the Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, allocated up to 60% of the QIB Category to Anchor Investors at the price at which allocation was made to Anchor Investors, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof was permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor made a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹ 100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation was made to Anchor Investors, which price was determined by our Company in consultation with the JGC-BRLMs and the BRLMs.*

(2) *This is an Offer in terms of Rule 19(2)(b) of the SCRR and under the SEBI ICDR Regulations, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *If the Bid was submitted in joint names, the Bid cum Application Form could contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder was required in the Bid cum Application Form and such first Bidder has been deemed to have signed on behalf of the joint holders. Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

*The Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by FPIs**" on page 436 and having same PAN has been collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) has been proportionately distributed.*

Bidders were required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, has been allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Investor Selling Shareholder, in consultation with the JGC-BRLMs, the BRLMs and the Designated Stock Exchange, on a proportionate basis.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the JGC-BRLMs and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by RIBs through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, vide SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. Thereafter, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any further circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus..*

Our Company, the Selling Shareholders, the JGC-BRLMs and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Further, our Company, the Selling Shareholders, the JGC-BRLMs and the BRLMs are not liable for any adverse *occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

Book Building Procedure

The Offer has been made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company and the Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for RIBs Bidding through the UPI Mechanism), were required to be treated as incomplete and are liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, the JGC-BRLMs and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries were required to upload the Bids till such time as was permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the ASBA Form was also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were made available with the JGC-BRLMs and the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process.

All ASBA Bidders were required to provide either, (i) bank account details and authorisation to block funds in the ASBA Form; or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

RIBs bidding were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders shall ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were also required to ensure that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors were not permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for the various categories were as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, RIBs and Eligible NRIs applying on a non-repatriation basis	White
Non-residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus were also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors were available at the offices of the JGC-BRLMs and the BRLMs

In case of ASBA Forms, Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than RIBs using UPI Mechanism), Designated Intermediaries (other than SCSBs) were required to submit / deliver the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and were required to not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges were required to allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For RIBs using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank was required to initiate request for blocking of funds through NPCI to RIBs, who were required to accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI is required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the JGC-BRLMs and the BRLMs for analysing the same and fixing liability.

The Sponsor Bank was required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and was also required to ensure that all the responses received from NPCI were sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank is required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the JGC-BRLMs and the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank was required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using through the UPI Mechanism could accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank was required to host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares have not been and will not be registered under the US Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the US Investment Company Act in reliance on Section 3(c)(7) of the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, US Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act and referred to in this Prospectus as "US QIBs" and, for the avoidance of doubt, the term US QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") and "qualified purchasers" (as defined under the US Investment Company Act and referred to in this Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the US Securities Act and in reliance on Section 3(c)(7) of the US Investment Company Act; or (ii) outside the United States to investors that are not US Persons nor persons acquiring for the account or benefit of US Persons in "offshore transactions" in reliance on Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates and affiliates of the JGC-BRLMs, the BRLMs and the Syndicate Members and the persons related to the JGC-BRLMs, the BRLMs and the Syndicate Members

The JGC-BRLMs, the BRLMs and the Syndicate Members are not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the JGC-BRLMs, the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could have been on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the JGC-BRLMs, the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, none of the JGC-BRLMs, the BRLMs nor any associates of the JGC-BRLMs or the BRLMs could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the JGC-BRLMs or the BRLMs;

(ii) insurance companies promoted by entities which are associate of the JGC-BRLMs or the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the JGC-BRLMs or the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the JGC-BRLMs or the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the JGC-BRLMs or the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the JGC-BRLMs or the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Board or the IPO Committee, as applicable, in consultation with the JGC-BRLMs and the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that such Bids clearly indicated the scheme concerned for which the Bid was made.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer was subject to the FEMA Regulations.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up equity capital on a fully diluted basis or could not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together could not exceed 10% of the total paid-up equity capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 450. Participation of Eligible NRIs was subject to the FEMA Regulations.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the Karta. The Bidder was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs were considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI or an investor group shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs could be up to 100%, being the sectoral cap of the paid-up equity share capital of our Company on a fully diluted basis.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route).

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("**MIM**") structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for non-residents.

Bids by SEBI-registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations as amended, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Instruments Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its corpus in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, were payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders, the JGC-BRLMs or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, as amended, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the JGC-BRLMs and the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the JGC-BRLMs and the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of the RBI to make an investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para (i) above.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account could be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to be attached to the Bid cum Application Form. Failing this, our Board or the IPO Committee, as applicable, in consultation with the JGC-BRLMs and the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the JGC-BRLMs and the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, AIFs, Mutual Funds, NBFC – SI, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be attached with the Bid cum Application Form. Failing this, our Company, in consultation with the JGC-BRLMs and the BRLMs, reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the JGC-BRLMs and the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the JGC-BRLMs and the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the JGC-BRLMs and the BRLMs, reserved the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the JGC-BRLMs and the BRLMs.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the JGC-BRLMs or the BRLMs, or insurance companies promoted by entities which are associates of the JGC-BRLMs or the BRLMs, no JGC-BRLM or BRLM or its respective associates could apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, among the Anchor Investors and any JGC-BRLM or BRLM.

The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid could not be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹ 100 million.

One-third of the Anchor Investor Portion was required to be reserved for allocation to domestic Mutual Funds.

Our Company, in consultation with the JGC-BRLMs and the BRLMs, could finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

Allocation to Anchor Investors was required to be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was required to be made available in the public domain by the JGC-BRLMs and the BRLMs, before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price was payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price was lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors was required to be at the higher price.

Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the JGC-BRLMs and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

In accordance with existing regulations issued by the RBI, OCBs could not participate in this Offer.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares will be allocated/Allotted. Such Acknowledgement Slip is non-negotiable and by itself will not create any obligation of any kind. A Bidder was required to surrender the earlier

Acknowledgement Slip if he/she revised his or her Bid, was and was required to request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system could not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders, the JGC-BRLMs and/or the BRLMs are cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor did it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;

5. Retail Individual Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIBs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have

mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than RIBs bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust,

etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

23. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

24. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

27. If you are in the United States or a US person then you are both a US QIB and a QP, and you will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order

or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account;

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. If you are a RIB using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;

21. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;

22. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws

or regulations, or under the terms of the Red Herring Prospectus;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are RIB using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID; and

27. Do not Bid if you are an OCB;

28. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;

29. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

30. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism).

31. If you are in the United States or a US person, then do not Bid for a Bid Amount for less than US$250,000 or its equivalent in another currency.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 113.

For helpline details of the JGC-BRLMs and the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information - The Joint Global Co-ordinators and Book Running Lead Managers and the Book Running Lead Managers***" on page 115.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the JGC-BRLMs, the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) were required to be drawn in favour of:

(a) In case of resident Anchor Investors: "***PB Fintech Limited – IPO Anchor Investor – R Account***"

(b) In case of non-resident Anchor Investors: "***PB Fintech Limited – IPO Anchor Investor – NR Account***"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language in Haryana, where our Registered Office is located).

In the pre-Offer advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information was given for the benefit of the Bidders. Our Company, the Selling Shareholders, the JGC-BRLMs and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Syndicate have entered into an Underwriting Agreement.

(b) After signing the Underwriting Agreement, this Prospectus is being filed with the RoC in accordance with applicable law. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and is complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

1. the complaints received in respect of the Offer were attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken in consultation with the JGC-BRLMs and the BRLMs within such period as may be prescribed under applicable law;

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

4. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. except for Equity Shares to be allotted pursuant to the Offer, and any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP Schemes, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and

6. that adequate arrangements were made to collect all Bid cum Application Forms.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder specifically undertakes, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares that:

1. it is the legal and beneficial owner of its portion of the Offered Shares and has acquired and holds such Offered Shares in compliance with applicable law and its constitutional documents;

2. the Offered Shares are free and clear of encumbrances and/or any defect to good, valid and marketable title and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

3. it is not debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other governmental authority;

4. it does not have any proceedings (including show cause notices) pending against it for violation of any securities laws;

5. it shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer; and

6. it has not taken, and shall not take, directly or indirectly, any action designed to, cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Offered Shares, including any buy-back arrangements for the purchase of its Offered Shares.

The decisions with respect to the Price Band and the minimum Bid lot were taken by our Company and Investor Selling Shareholder, in consultation with the JGC-BRLMs and the BRLMs, and the decisions with respect to the Offer Price were taken by our Company, in consultation with the JGC-BRLMs and the BRLMs.

Utilisation of Offer Proceeds

Our Board certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested. Our Company confirms and declares that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub section 3 of Section 40 of the Companies Act, 2013.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who—*

(f) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(g) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(h) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the US Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the US Investment Company Act in reliance on Section 3(c)(7) of the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, US Persons, in each case to investors that

are both "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act and referred to in the Red Herring Prospectus and this Prospectus as "US QIBs" and, for the avoidance of doubt, the term US QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus and this Prospectus as "QIBs") and "qualified purchasers" (as defined under the US Investment Company Act and referred to in the Red Herring Prospectus and this Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the US Securities Act and in reliance on Section 3(c)(7) of the US Investment Company Act; or (ii) outside the United States to investors that are not US Persons nor persons acquiring for the account or benefit of US Persons in "offshore transactions" in reliance on Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the JGC-BRLMs and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

For further details, see "***Offer Procedure***" on page 430.

The above information is given for the benefit of the Bidders. Our Company, the JGC-BRLMs and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The Articles of Association of the Company consist of two parts, Part A and Part B. Upon the commencement of listing of the equity shares of the Company on any recognised stock exchange in India pursuant to an initial public offering of the equity shares of the Company, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of Part A shall automatically come in effect and be in force, without any further corporate or other action by the Company or its shareholders.

PART A

Applicability of Table F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

Share Capital and Variation Of Rights

Article 3 provides that "The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles."

Article 4 provides that "Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting."

Article 5 provides that "Subject to these Articles and the provisions of the Act, the Company may, by an Ordinary Resolution from time to time, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution."

Article 6 provides that "Subject to the provisions of Section 61 of the Act, the Company may, by an Ordinary Resolution from time to time, undertake any of the following:

(i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
(ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully

paid-up Shares of any denomination;

(iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

(iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act."

Article 7 provides that "Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles."

Article 8 provides that "Subject to the provisions of Section 55, any preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, in accordance with the provisions of the Act determine."

Article 9 provides that "The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act."

Article 10 provides that "Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:

(i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (i) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

    Nothing in sub-Article (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, if authorised by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to compliance with applicable Laws."

Article 11 provides that "Nothing in Article 10 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting."

Article 14 provides that "Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act."

Article 15 provides that "If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply."

Article 16 provides that "The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith."

Article 17 provides that "Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit."

Article 18 provides that "Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary."

Article 19 provides that "Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws."

Article 20 provides that "Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

(i) the Share Capital;
(ii) any capital redemption reserve account; or
(iii) any securities premium account."

Capitalization of Profits

Article 21 provides that "The Company in a General Meeting may, upon the recommendation of the Board, resolve

(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
(ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions."

Article 22 provides that "The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:

(i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
(ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
(iii) partly in the way specified in Article 22 (i) and partly in that specified in Article 22 (ii);
(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
(v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article."

Article 23 provides that "Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(ii) generally do all acts and things required to give effect thereto."

Article 24 provides that "The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
(ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares."

Article 25 provides that "Any agreement made under such authority shall be effective and binding on such Members."

Commission

Article 26 provides that "The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder."

Article 27 provides that "The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time)."

Article 28 provides that "The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other."

Lien

Article 29 provides that "The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends or interests as the case may be and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. Provided that the Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article."

Article 30 provides that "Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien."

Article 31 provides that "A Member shall not exercise any voting rights in respect of the Shares registered in his name on which any calls or other sums presently payable by him have not been paid, in regard to which the Company has exercised the right of lien."

Calls On Shares

Article 32 provides that "Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times."

Article 34 provides that "A call may be revoked or postponed at the discretion of the Board."

Dematerialization Of Shares

Article 43 provides that "Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares."

Article 44 provides that "If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares."

Article 48 provides that "In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply."

Transfer of Shares

Article 49 provides that "The securities or other interest of any Member shall be freely transferable. The instrument of transfer of any Share of the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof."

Article 50 provides that "Subject to the provisions of the Act, these Articles, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board may, by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within 1 (one) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused."

Article 51 provides that "Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.
Article 52 provides that "No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents."

Transmission of Shares

Article 53 provides that "On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons."

Article 54 provides that "Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(i) to be registered as holder of the Share; or

(ii) to make such transfer of the Share as the deceased or insolvent Member could have made."

Article 55 provides that "The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency."

Article 56 provides that "If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects."

Article 57 provides that "If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares."

Article 58 provides that "All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member."

Article 59 provides that "A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with. "

Forfeiture of Shares

Article 60 provides that "If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued."

Article 61 provides that "The notice issued under Article 60 shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited."

Article 63 provides that "A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit."

Article 64 provides that "At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit."

Article 65 provides that "A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares."

Shares and Share Certificates

Article 72 provides that "The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holders resident in that country."

Article 73 provides that "Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares."

Article 74 provides that "Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive, (i) one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charge, or (ii) several certificates, if the Board so approves (upon paying such fee as the Directors may from time to time determine) each for one or more of such Shares, and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at Board meetings and General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles."

Article 76 provides that "In accordance with the provisions of Section 89 of the Act, a Person whose name is entered in the Register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder."

Shareholders' Meetings

Article 77 provides that "An annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine."

Article 78 provides that "All General Meetings other than the annual General Meeting shall be called Extraordinary General Meetings."

Article 79 provides that "The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

(i) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(ii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than majority in number of Members entitled to vote who represent not less than 95% (ninety-five percent) of the paid up share caital of the Company.

(iii) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act."

Proceedings at Shareholders' Meetings

Article 80 provides that "No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business."

Article 81 provides that "Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same."

Article 82 provides that "In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. "
Article 83 provides that "The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting."

Article 86 provides that "No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place."

Article 89 provides that "Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly. Provided that any item of business required to be transacted by means of postal ballot under (i) above, may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act."

Article 90 provides that "Subject to applicable Law, directors may attend and speak at General Meetings, whether or not they are shareholders."

Article 92 provides that "The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company."

Votes of Members

Article 95 provides that "Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital."

Article 96 provides that "The Chairman shall both on a show of hands and at a poll, (if any), have a second or casting vote in the event of an equality of votes at General Meetings of the Company."

Article 97 provides that "At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) a poll is ordered to be taken by the Chairman of the meeting on his own motion or demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 500,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up."

Article 98 provides that "Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll."

Article 99 provides that "A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once."

Proxy

Article 105 provides that "Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting."

Article 106 provides that "The proxy shall not be entitled to vote except on a poll."

Article 107 provides that "The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid."

Article 108 provides that "An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act and the rules framed thereunder."

Directors

Article 110 provides that "The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not restricted by the Act or by these Articles."

Article 111 provides that "The following were the first Directors of the Company:

1. Mr. Avaneesh Nirjar 2. Mr. Alok Bansal."

Article 112 provides that "Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year."

Article 113 provides that "Following the consummation of an initial public offering on recognized stock exchanges in India, and subject to approval of the shareholders of the Company by way of a Special Resolution in the first general meeting convened after the listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the initial public offering:

(i) Notwithstanding anything contained elsewhere in these Articles, until such time as Mr. Yashish Dahiya and Mr. Alok Bansal (the "**Founders**") are employees of the Company and/or its subsidiaries, they shall be jointly entitled to nominate three (3) Directors on the Board (the "**Founder Directors**"). One of the Founder Directors shall be the Chairperson on the Board;

(ii) Notwithstanding anything contained elsewhere in these Articles, any Shareholder (other than the Founders) that together with its Affiliates, holds at least 10% of the Company's issued and outstanding paid-up share capital as of the date of commencement of listing and trading of the Equity Shares of the Company on recognized stock exchanges in India, shall be entitled to nominate a non-independent Director on the Board, for as long as such Shareholder and/or its Affiliates continue to hold at least 10% of the Company's issued and outstanding paid-up share capital."

Article 113A provides that "An individual appointed or re-appointed as chairperson of the Company may also be the managing director or chief executive officer of the Company."

Article 114 provides that "The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
(b) in connection with the business of the Company."

Article 117 provides that "(i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles; and (ii) such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act."

Article 118 provides that "Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors and the Managing Director) shall not be liable to retire by rotation."

Article 119 provides that "Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act."

Article 125 provides that "Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director."

Managing Director Or Whole Time Director

Article 129 provides that "The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their directors to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. "

Article 130 provides that "Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director."

Meetings of The Board

Article 133 provides that "The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit."

Article 135 provides that "Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board."

Article 136 provides that "The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time."

Article 138 provides that "If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company."

Article 139 provides that "Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means."

Article 141 provides that "The Board may elect a Chairman for its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting."

Article 142 provides that "In case of equality of votes, the Chairman of the Board shall have a second or casting vote at Board meetings of the Company."

Borrowing Powers

Article 158 provides that "Subject to the provisions of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or moneys for the purposes of the business of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board."

Dividend and Reserves

Article 159 provides that "The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board."

Secrecy

Article 173 provides that "No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public."

Winding Up

Article 174 provides that "The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable)."

Article 175 provides that "Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability."

PART B

Part B of the Articles of Association provide for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "***History and Certain Corporate Matters – Shareholders' agreements***" on page 232.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Prospectus) which are deemed material and were attached to the copy of the Red Herring Prospectus which was be delivered to the RoC for filing and were also available at the following web-link: https://www.pbfintech.in/material-contracts-and-documents/. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, were provided for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated July 31, 2021 amongst our Company, the Selling Shareholders, the JGC-BRLMs and the BRLMs.
2. Registrar Agreement dated July 30, 2021 amongst our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated October 23, 2021 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the JGC-BRLMs, the BRLMs and the Banker to the Offer.
4. Share Escrow Agreement dated October 23, 2021 amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated October 23, 2021 amongst our Company, the Selling Shareholders, the JGC-BRLMs, the BRLMs and the Syndicate Members.
6. Underwriting Agreement dated November 8, 2021 amongst our Company, the Selling Shareholders, the JGC-BRLMs, the BRLMs, the Registrar to the Offer and Syndicate Members.
7. Monitoring Agency Agreement dated October 23, 2021 between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum and Articles of Association of our Company, as amended until date.
2. Certified copies of the certificates of incorporation dated June 4, 2008 and September 18, 2020, and the fresh certificate of incorporation dated June 30, 2021 consequent to conversion into a public limited company, respectively.
3. Resolution of the Board dated June 28, 2021 authorising the Offer and other related matters.
4. Shareholders' resolution dated July 5, 2021 in relation to the Fresh Issue and other related matters.
5. Resolution of the board of directors of the Selling Shareholders, as applicable, consenting to

participate in the Offer for Sale.

6. Resolution of the Board dated October 25, 2021 approving the Red Herring Prospectus for filing with the Registrar of Companies.

7. Resolution of the Board dated November 8, 2021 approving this Prospectus.

8. Consent letters provided by the Selling Shareholders, consenting to participate in the Offer for Sale.

9. The examination report dated October 19, 2021 of the Statutory Auditors, on our Restated Financial Statements.

10. The report dated October 20, 2021 on the 'Statement of special tax benefits under the applicable tax laws in India' from ASC & Associates, Chartered Accountants.

11. Consent letters of bankers to our Company, the JGC-BRLMs, the BRLMs, Registrar to the Offer, legal counsels, Public Offer Account Bank, Refund Bank, Sponsor Bank, Escrow Collection Bank, and Syndicate Members, Directors of our Company and Company Secretary and Compliance Officer to act in their respective capacities.

12. Consent letter dated October 25, 2021 from Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated October 19, 2021 on our Restated Financial Statements, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the US Securities Act.

13. Consent letter dated October 20, 2021 from ASC & Associates, Chartered Accountants, to include their name in this Prospectus as an "expert" in terms of the Companies Act, 2013, in relation to their certificate dated October 20, 2021 in relation to the statement of tax benefits available to our: (i) Company and its shareholders; (ii) Policybazaar and its shareholders; and (iii) Paisabazaar and its shareholders included in this Prospectus.

14. (i) Shareholders' agreement dated February 1, 2021 executed by and among our Company, Mr. Yashish Dahiya, Mr. Alok Bansal, Etechaces Employees Stock Option Plan Trust, SVF India Holdings (Cayman) Limited, SVF Python II (Cayman) Limited, Diphda Internet Services Limited, True North Fund VI LLP, Startup Investments (Holding) Limited, PI Opportunities Fund - I, PI Opportunities Fund – II, Steadview Capital Mauritius Limited, LTR Focus Fund, ABG Capital, Tiger Global Eight Holdings, Internet Fund III Pte. Ltd., Ithan Creek MB, Tencent Cloud Europe B.V., Makesense Technologies Limited, Claymore Investments (Mauritius) Pte Ltd, Alpha Wave Incubation LP and Falcon Q LP (collectively, the "**SHA Parties**") and True North Fund V LLP, (ii) the SHA Amendment Agreement dated June 23, 2021, executed by and among the SHA Parties, IDG Ventures India Fund III LLC, Chiratae Trust, Technology Venture Fund and Inventus Capital Partners Fund II, Limited, (iii) Waiver Letter dated June 23, 2021, executed by and among the SHA Parties, IDG Ventures India Fund III LLC, Chiratae Trust, Technology Venture Fund and Inventus Capital Partners Fund II, Limited, and (iv) Waiver Letter dated June 23, 2021, executed by and among our Company, Motherson Lease Solution Limited, RK Munjal and Sons Trust and Select Unicorn LLP

15. Intellectual Property Licence Agreement dated December 15, 2014, and Amendment Agreement dated April 1, 2018, entered into between our Company and Policybazaar.

16. Intellectual Property Licence Agreement dated December 15, 2014, and Amendment Agreement dated April 1, 2018, entered into between our Company and Paisabazaar.

17. Intellectual Property Licence Agreement dated August 29, 2018 entered into between our Company and Docprime.

18. Intellectual Property Licence Agreement dated September 30, 2018 entered into between our Company and Accurex.

19. Share purchase agreement dated September 10, 2021 entered into between Docprime, Visit Health Inc., and Visit Health Private Limited and certain others.

20. Shareholders' agreement dated September 10, 2021 entered into between Docprime, Visit Health Private Limited and certain others.

21. Scheme of amalgamation between our Company and Makesense in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and withdrawal application dated September 28, 2021.

22. Copies of annual reports of our Company for the preceding three Financial Years, i.e., Financial Years 2021, 2020 and 2019.

23. Report titled '*State of Insurance and Consumer Credit Market of India: Unlocking The Digital Opportunity* ' dated October 19, 2021 issued by Frost & Sullivan (India) Private Limited, whom we officially engaged pursuant to an engagement letter dated March 22, 2021.

24. Due diligence certificate dated July 31, 2021 addressed to SEBI from the JGC-BRLMs and the BRLMs.

25. In principle listing approvals dated September 8, 2021 and August 23, 2021, issued by BSE and NSE, respectively.

26. SEBI interim observation letter bearing reference number SEBI/HO/CFD/DIL-1/P/OW/2021/20783/1 dated August 24, 2021 and SEBI final observation letter bearing reference number SEBI/HO/CFD/DIL-1/P/OW/2021/28955/1 and dated October 18, 2021.

27. Tripartite agreement dated July 30, 2021 amongst our Company, NSDL and the Registrar to the Offer.

28. Tripartite agreement dated July 28, 2021 amongst our Company, CDSL and the Registrar to the Offer.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the GoI or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Yashish Dahiya
(Chairman, Executive Director and Chief Executive Officer)

Alok Bansal
(Whole-time Director and Chief Financial Officer)

Kitty Agarwal
(Non-executive Director)

Sarbvir Singh
(Non-executive Director)

Munish Ravinder Varma
(Non-executive Director)

Kaushik Dutta
(Independent Director)

Veena Vikas Mankar
(Independent Director)

Lilian Jessie Paul
(Independent Director)

Nilesh Bhaskar Sathe
(Independent Director)

Gopalan Srinivasan
(Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Alok Bansal

Date: November 8, 2021

DECLARATION BY SVF PYTHON II (CAYMAN) LIMITED

SVF Python II (Cayman) Limited, hereby confirms that all statements and undertakings made or confirmed by it in this Prospectus about or in relation to itself as an Investor Selling Shareholder and the Equity Shares offered by it through the Offer for Sale, are true and correct. SVF Python II (Cayman) Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF SVF PYTHON II (CAYMAN) LIMITED

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Name: Karen Ellerbe
Designation: Director
Date: November 8, 2021

DECLARATION BY YASHISH DAHIYA

I, Yashish Dahiya, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself as an Other Selling Shareholder and the Equity Shares offered by me through the Offer for Sale, are true and correct. I assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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Name: Yashish Dahiya
Date: November 8, 2021

DECLARATION BY ALOK BANSAL

I, Alok Bansal, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself as an Other Selling Shareholder and the Equity Shares offered by me through the Offer for Sale, are true and correct. I assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Name: Alok Bansal
Date: November 8, 2021

DECLARATION BY MS. SHIKHA DAHIYA

I, Shikha Dahiya, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself as an Other Selling Shareholder and the Equity Shares offered by me through the Offer for Sale, are true and correct. I assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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Name: Shikha Dahiya
Date: November 8, 2021

DECLARATION BY FOUNDER UNITED TRUST AND RAJENDRA SINGH KUHAR

Founder United Trust and Rajendra Singh Kuhar hereby confirm that all statements and undertakings made or confirmed by them in this Prospectus about or in relation to themselves as Other Selling Shareholders and the Equity Shares offered by them through the Offer for Sale, are true and correct. Founder United Trust and Rajendra Singh Kuhar assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF FOUNDER UNITED TRUST AND RAJENDRA SINGH KUHAR, ACTING THROUGH ALOK BANSAL, DULY APPOINTED POWER-OF-ATTORNEY HOLDER

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Name: Alok Bansal
Date: November 8, 2021

ANNEXURE A – US RESALE LETTER

[*on the letterhead of an investor who is a US Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares*]

PB Fintech Limited

[*Address*]

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an "offshore transaction" pursuant to Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**US Securities Act**"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

(a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a "qualified institutional buyer" (as defined in Rule 144A under the US Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**US Investment Company Act**"). We understand that the Shares have not been and will not be registered under the US Securities Act and that the Company has not registered and will not register as an investment company under the US Investment Company Act).

(b) The offer and sale of the Shares by us was not made to a person in the United States or to a US Person (as defined in Regulation S).

(c) Either:

  (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or

  (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.

(d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.

(e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the US Securities Act or the US Investment Company Act.

(f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.

(g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)
By:
Title:
Date: