



May 06, 2026

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

BSE Limited  
Department of Corporate Services/Listing  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

Symbol: POLICYBZR

SCRIP CODE: 543390

**Sub: Statement of Deviation or variation of funds raised through Initial Public offer ('IPO') for the quarter ended March 31, 2026**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended March 31, 2026, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated November 08, 2021.

A Statement of deviation or variation for the quarter ended March 31, 2026, duly reviewed by the Audit Committee of the Company at its meeting held on May 06, 2026, is enclosed herewith.

This disclosure will also be hosted on the Company's website viz. [www.pbfintech.in](http://www.pbfintech.in)

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

Thank you,

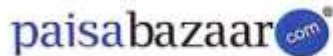
For and on behalf of **PB Fintech Limited**

**Bhasker Joshi**  
Company Secretary and Compliance Officer  
Membership No. F8032

**Date:** May 06, 2026

**Place:** Gurugram

**Enclosure:** "Statement of deviation or variation in utilization of funds raised".



**PB FINTECH LIMITED**

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

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

Website : www.pbfintech.in CIN : L51909HR2008PLC037998



**Statement of Deviation or Variation in utilization of funds raised**

<b>Name of Listed entity</b>	PB Fintech Limited
<b>Mode of fund raising</b>	Public Issues
<b>Date of raising funds</b>	November 15, 2021 (as per Trading Approval Letter dated November 12, 2021 received from NSE and BSE)
<b>Amount raised</b>	Fresh Issue: INR 3,75,000 Lakhs
	Offer for Sale: INR 1,95,971.50 Lakhs
	Total issue: INR 5,70,971.50 Lakhs
<b>Report filed for quarter ended</b>	March 31, 2026
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	ICICI Bank Limited
<b>Is there a Deviation / Variation in use of funds raised?</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the audit committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation* (INR Lakhs)</b>	<b>Modified allocation, if any (INR Lakhs)</b>	<b>Funds Utilized till the end of the quarter (INR Lakhs)</b>	<b>Amount of Deviation /Variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	Not Applicable	1,50,000.00	1,50,000.00	1,50,000.00	Nil	Not Applicable



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New opportunities to expand growth initiatives to increase our Consumer base including offline presence	Not Applicable	37,500.00	79,851.90	79,851.90	Nil	Refer note (a) & (b) below
Funding Strategic investments and acquisitions	Not Applicable	60,000.00	42,648.10	42,648.10	Nil	Refer note (a) & (c) below
Expanding our presence outside India	Not Applicable	37,500.00	12,500.00	12,500.00	Nil	Refer note (a) & (d) below
General corporate purposes	Not Applicable	76,309.00	76,268.50	76,268.50	Nil	Refer note (e) below
<b>Total</b>		<b>3,61,309.00</b>	<b>3,61,268.50</b>	<b>3,61,268.50</b>		

Note:

- (a) During the quarter ended March 31, 2025, the Company has altered the objects for which the amount was raised; and extended the time limit for the utilization of funds raised in the Initial Public Offer till March 31, 2026, through special resolution and postal ballot results dated March 16, 2025.
- (b) ₹42,351.90 Lakhs (comprising ₹17,351.90 lakhs of estimated unutilized proceeds as at March 31, 2025, for Object no. 3; and ₹25,000 lakhs of estimated unutilized proceeds as at March 31, 2025, for Object no. 4) will be utilized towards new opportunities to expand growth initiatives to increase our consumer base including offline presence. On finalization of offer expenses, the amount proposed to be utilized under Object no. 2 (New opportunities to expand growth initiatives to increase our Consumer base including offline presence) is revised to ₹ 79,851.90 lakhs as compared to the original amount of ₹ 37,500 lakhs. The timeline for utilization of ₹42,351.90 lakhs proceeds to be extended to March 31, 2026.
- (c) ₹17,351.90 lakhs of proceeds estimated to be unutilized as at March 31, 2025, to be directed towards Object no. 2, i.e. utilization for new opportunities to expand growth initiatives to increase our consumer base including offline presence. On finalization of offer expenses, the amount proposed to be utilized under Object no. 3 (Funding Strategic investments and acquisitions) is revised to ₹ 42,648.10 lakhs as compared to the original amount of ₹ 60,000 lakhs. Timeline for utilization of ₹34,995 lakhs of proceeds estimated to be unutilized as at March 31, 2025, to be extended to March 31, 2026.
- (d) ₹25,000 lakhs to be directed towards Object no. 2, i.e. utilization for new opportunities to expand growth initiatives to increase our consumer base including offline presence. On finalization of offer expenses, the amount proposed to be utilized under Object no. 4 (Expanding our presence outside India) is revised to ₹ 12,500 lakhs as compared to the original amount of ₹ 37,500 lakhs. Timelines for utilization of ₹3,092.10 lakhs of proceeds estimated to be unutilized as at March 31, 2025, to be extended to March 31, 2026.



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- (e) On finalization of offer expenses during the quarter ended December 31, 2021, the amount proposed to be utilized for General Corporate purpose has been revised to ₹ 76,210.80 lakhs as compared to original amount of ₹ 76,309 lakhs. During the quarter ended September 30, 2023, an amount of ₹ 57.70 lakhs has been added to IPO proceeds amount under "Object no.5\_General Corporate Purposes" as this pertains to reversal of earlier provision, which was created for expenses pertaining to IPO. On finalization of offer expenses, the amount proposed to be utilized for General Corporate Purpose is revised to ₹ 76,268.50 lakhs as compared to the original amount of ₹ 76,309 lakhs.

*Deviation or variation could mean:*

- (a) *Deviation in the objects or purposes for which the funds have been raised or*  
(b) *Deviation in the amount of funds actually utilized as against what was originally disclosed or*  
(c) *Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.*


**\*The amount of original allocation represents the amount raised through Fresh Issue (net of offer expenses) as mentioned in the Prospectus dated November 08, 2021.**

For and on behalf of **PB Fintech Limited**

**Bhasker Joshi**  
**Company Secretary and Compliance Officer**  
**Membership No. F8032**

**Date:** May 06, 2026

**Place:** Gurugram

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paisabazaar 

QuickFIXcars

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