September 27, 2026

To

National Stock Exchange of India Limited **Exchange Plaza, 5th Floor,** **Plot No. C/1, G Block,** **Bandra-Kurla Complex,** **Bandra (East), Mumbai – 400051**	**BSE Limited** **Department of Corporate Services/ Listing** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Fort,** **Mumbai – 400001**
SYMBOL: POLICYBZR	**SCRIP CODE: 543390**
Ref.: L/SURV/ONL/PV/SJ/ 2026-2027/ 4300 dated September 25, 2026	**Ref.: NSE/CM/Surveillance/17607 dated September 25, 2026**

Sub.: Clarification on Price Movement

Dear Sir/Madam,

This is with reference to your communication dated September 25, 2026, seeking clarification regarding the recent movement in the price/volume of the Company's scrip across Exchanges.

In this regard, we wish to clarify as follows:

1. The Company confirms that the recent price movement in the scrip is purely market-driven, reflecting overall market dynamics, sector-specific news flow, and external market sentiments. The Company exercises no control over such market-driven fluctuations.

2. The Company is aware of the Public Consultation Paper titled "Recalibrating Economics of Insurance Distribution" recently issued by the Insurance Regulatory and Development Authority of India ("IRDAI"). We clarify that the paper is currently at a consultation stage and represents proposed policy changes open for public and stakeholder feedback. It does not constitute a final regulatory order or directive.

3. The proposals in the consultation paper cover structural shifts, including proposed adjustments to distribution expense structures and commission limits.

   Our material subsidiary, Policybazaar, operates as an insurance intermediary dedicated to enhancing financial inclusion and social security across India. Over the past 18 years, the platform has invested substantially in consumer education, digital onboarding, pre-sale advisory, and end-to-end claim assistance for under-penetrated products like Health and Term Insurance.

   At this stage, the proposed limits in the consultation paper, if implemented in current form, may not fully reflect the current operational and servicing cost structures of the online insurance distribution. However, the Company, along with other industry stakeholders, is actively evaluating the comprehensive impact of these proposed changes and remains committed to constructive engagement with the IRDAI. We will be submitting detailed feedback and representations to the IRDAI and relevant authorities during the stipulated consultation timeline.

4. As of date, there is no undisclosed price sensitive information (UPSI) or any impending announcement that requires disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company remains fully committed to strict compliance with all disclosure obligations and will promptly inform the Stock Exchanges of any material development as and when required under applicable laws.

Kindly take the above clarification on record.

Thanking you,

Yours Sincerely
For **PB Fintech Limited**

Bhasker Joshi

Digitally signed by Bhasker Joshi
Date: 2026.09.27 14:21:18 +05'30'

Bhasker Joshi
Company Secretary and Compliance Officer