



January 30, 2025

To

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

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

SYMBOL: POLICYBZR

SCRIP CODE: 543390

Sub: Monitoring Agency Report for the quarter ended December 31, 2024

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated January 30, 2025 issued by ICICI Bank Limited, Monitoring Agency in respect of utilization of proceeds of the initial public offer of the Company for the quarter ended December 31, 2024.

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

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

**Yours Sincerely,
For PB Fintech Limited**

**Bhasker Joshi
Company Secretary and Compliance Officer**

Encl.: A/a

policybazaar 

paisabazaar 

QuickFIXcars

doc:
prime

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

Report of the Monitoring Agency

Name of the Issuer: PB Fintech Limited
For quarter ended: December 31, 2024
Name of the Monitoring Agency: ICICI Bank Limited

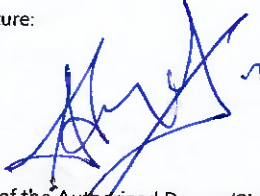
(a) Deviation from the objects: No deviation from the objects
(b) Range of Deviation*: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/ directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Narasimha Nayak
Designation of Authorized person/Signing Authority: Zonal Head
Seal of the Monitoring Agency:
Date: 30th January 2025

1) Issuer Details:

Name of the issuer: PB Fintech Limited

Names of the promoter: Company is a professionally managed company and does not have an identifiable promoter

Industry/sector to which it belongs: Financial Technology Insurance

2) Issue Details:

Issue Period: November 1, 2021 to November 3, 2021

Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

Issue size (in Million): 'Equity Shares of ₹57,097.15 million

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Certificate provided by Chartered Accountant	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Yes/No	NA	NA	NA
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	Declaration provided by the company	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	No	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Declaration provided by the company	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/No	Declaration provided by the company	NA	NA
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	NA	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No	No

*Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(a) Cost of object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	CA Certification and Company Declaration	15,000.00	15,000.00	No Comments	No Comments	No Comments	No Comments
2	New opportunities to expand growth initiatives to increase our Consumer base including offline presence	CA Certification and Company Declaration	3,750.00	3,750.00	No Comments	No Comments	No Comments	No Comments
3	Funding Strategic investments and acquisitions	CA Certification and Company Declaration	6,000.00	6,000.00	No Comments	No Comments	No Comments	No Comments
4	Expanding our presence outside India	CA Certification and Company Declaration	3,750.00	3,750.00	No Comments	No Comments	No Comments	No Comments
5	General Corporate Purposes (refer Note (a) & (b))	CA Certification and Company Declaration	7,630.90	7,626.85*	No Comments	No Comments	No Comments	No Comments
	Total		36,130.90	36,126.85				

*Note:

(a) On finalization of offer expenses during the quarter ended Dec 31, 2021, the amount proposed to be utilized for General Corporate purpose has been revised to INR 7,621.08 million as compared to original amount of INR 7,630.90 million.

(b) During the quarter ended Sep 30, 2023, an amount of INR 5.77 million 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 INR 7,626.85 million as compared to original amount of INR 7,630.90 million.



(b) Progress in the object(s)- (All In ₹ millions)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document (Revised)	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	CA Certification and Company Declaration	15,000.00	14922.74	77.26	15,000.00	-	No Comments	No Comments	No Comments
2	New opportunities to expand growth initiatives to increase our Consumer base including offline presence	CA Certification and Company Declaration	3,750.00	3750.00	-	3,750.00	-	No Comments	No Comments	No Comments
3	Funding Strategic investments and acquisitions (refer Note (c))	CA Certification and Company Declaration	6,000.00	764.81	-	764.81	5,235.19	No Comments	No Comments	No Comments
4	Expanding our presence outside India	CA Certification and Company Declaration	3,750.00	400.00	-	400.00	3,350.00	No Comments	No Comments	No Comments
5	General corporate Purposes (refer Note (a))	CA Certification and Company Declaration	7,626.85	7,626.85	-	7,626.85	-	No Comments	No Comments	No Comments
	Total		36,126.85	27,464.40	77.26	27,541.66	8,585.19			

Note:-

- (a) During the quarter ended September 30, 2023, an amount of INR 5.77 million has been added to the 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 INR 7,626.85 million as compared to original amount of INR 7,630.90 million. This amount of INR 5.77 million has been utilized during the quarter ended December 31, 2023.
- (b) Amount utilized during the quarter ended December 31, 2024, also includes the amount for which the actual payment has been made in previous quarters from current account and reimbursement for said amount has been made in current quarter from monitoring bank account.

(c) Deployment of unutilized Public Offer proceeds- (All In ₹ millions)

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	FD Account No	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit-Kotak Bank	320.00	23-Mar-25	1547838606	7.30%	-
2	Fixed Deposit-SBI	1,000.00	21-Mar-25	41780576727	7.90%	-
3	Fixed Deposit-Kotak Bank	659.74	26-Mar-25	1547840944	7.35%	-
4	Fixed Deposit-SBI	510.00	07-Mar-25	42466722004	7.70%	-
5	Fixed Deposit-SBI	560.00	07-Mar-25	42466657475	7.70%	-
6	Fixed Deposit-SBI	600.00	07-Mar-25	42466655218	7.70%	-
7	Fixed Deposit-SBI	530.00	07-Mar-25	42466720539	7.70%	-
8	Fixed Deposit-Kotak Bank	392.39	20-Jun-25	1548982032	7.45%	-
9	Fixed Deposit-HDFC Bank	831.00	2-Aug-25	50300988469003	7.47%	-
10	Fixed Deposit-Kotak Bank	1,100.00	5-Sep-25	1548985200	7.45%	-
11	Fixed Deposit-Punjab National Bank	360.00	21-Jan-25	184500LS00000056	7.25%	-
12	Fixed Deposit-Punjab National Bank	462.74	18-Mar-26	184500LR00000136	7.85%	-
13	Fixed Deposit-Punjab National Bank	950.00	18-Mar-26	032810LR00000011	7.85%	-
14	Fixed Deposit-Axis Bank	50.00	12-Feb-25	924040088137987	6.75%	-
15	Fixed Deposit-Axis Bank	50.00	12-Feb-25	924040088138980	6.75%	-
16	Fixed Deposit-Axis Bank	50.00	12-Feb-25	924040088136159	6.75%	-
17	Fixed Deposit-Axis Bank	50.00	12-Feb-25	924040088138456	6.75%	-
18	Fixed Deposit-Axis Bank	39.90	15-Dec-25	924040108198587	7.30%	-
19	Fixed Deposit-Axis Bank	29.31	15-Dec-25	924040108205915	7.30%	-
20	Fixed Deposit-Axis Bank	40.00	11-Dec-25	924040108197306	7.30%	-
21	ICICI Bank Ltd-MA a/c	0.08	NA	114305000626	NA	-
22	ICICI Bank Ltd-MA a/c	0.03	NA	114305000627	NA	-
	Total	8585.19				

(d) Delay in implementation of the object(s)-NIL

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
NA	NA	NA	NA	No comments	

* In case of continuing object(s) please specify latest/revised estimate of completion date

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: (All In ₹ millions)

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	Salary Expenses	-	7,613.79	-	7,613.79	-
2	Rent Expenses - Call Centre & Other than Retail	-	13.06	-	13.06	-
	General Corporate Purpose - Total	7,626.85*	7,626.85	-	7,626.85	-

*Note:-

(a) During the quarter ended Sep 30, 2023, an amount of INR 5.77 million 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 INR 7,626.85 million as compared to original amount of INR 7,630.90 million. This amount of INR 5.77 million has been utilized during the quarter ended Dec 31, 2023.

Signature:



Name of the Authorized Person/Signing Authority: Narasimha Nayak
 Designation of Authorized person/Signing Authority: Zonal Head
 Seal of the Monitoring Agency:
 Date: 30th January 2025