



Date: 1st August 2023

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

The General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: POLICYBZR

Scrip Code: 543390

Subject: Meetings of the equity shareholders and unsecured creditors of PB Fintech Limited (“Company”) to be convened and held pursuant to the directions of the Hon’ble National Company Law Tribunal, Chandigarh Bench (“Tribunal”)

Dear Sir/ Madam,

1. This is to inform that by an order dated July 5, 2023 (“Tribunal Order”), the Hon’ble National Company Law Tribunal, Chandigarh Bench (“Tribunal”) has directed meetings to be held of the unsecured creditors and equity shareholders of the Company for purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”).
2. In pursuance of the Tribunal Order and as directed therein and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), notice is hereby given that meetings of the unsecured creditors and equity shareholders of the Company will be held through video conferencing (“VC”) / other audio visual means (“OAVM”) as under:

Meeting of	Day and Date of the meetings	Time of meetings
Unsecured creditors	Saturday, 2 nd September 2023	11.30 a.m. (IST)
Equity shareholders	Saturday, 2 nd September 2023	02.30 p.m. (IST)

3. The details such as manner of (i) casting vote through remote e-voting and e-voting at the meetings; and (ii) attending the meetings through VC / OAVM have been set out in the notice of the respective meetings.
4. An unsecured creditor, whose name is recorded in the list of unsecured creditors maintained by the Company as on the cut-off date, i.e., Friday, 30th June 2023 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the meeting of the unsecured creditors. Voting rights of an unsecured creditor shall be in proportion to his/ her/ its amount owed by the Company as on the cut-off date i.e. Friday, 30th June 2023.
5. An equity shareholder, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Saturday, 26th August 2023 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders. Voting rights of an equity shareholder/ beneficial

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PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/ Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfintech.in CIN : L51909HR2008PLC037998



owner shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e., Saturday, 26th August 2023.

6. Copy of the notice and statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, of the aforesaid meetings are attached.
7. The notice and statement of the aforesaid meetings are also being made available on the Company's website viz., www.pbfintech.in.

Request you to kindly take the above on record.

Thanking you,

Yours Faithfully,

For **PB FINTECH LIMITED**

Bhaske Digitally signed
by Bhasker Joshi
Date: 2023.08.01
22:55:38 +05'30'
r Joshi

Bhasker Joshi
Company Secretary and Compliance Officer

Encl: As above

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Registered Office: Plot No. 119, Sector-44, Gurugram - 122 001, Haryana
Phone: 0124-4562907 | E-mail: complianceofficer@pbfintech.in

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF PB FINTECH LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

MEETING	
Day	Saturday
Date	2 nd September 2023
Time	02.30 p.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the meeting shall be conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
Venue / Mode	Through video conferencing or other audio-visual means
Cut-off date for e-Voting	Saturday, 26 th August 2023
Remote e-Voting start date and time	Tuesday, 29 th August 2023 at 09.00 a.m. (IST)
Remote e-Voting end date and time	Friday, 1 st September 2023 at 5.00 p.m. (IST)

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The Notice of the meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all annexures thereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
CA (CAA) No./23/Chd/Hry/2023

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF MAKESENSE TECHNOLOGIES LIMITED WITH PB FINTECH LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS

<p>PB Fintech Limited, a company incorporated under the Companies Act, 1956 having Corporate Identity Number: L51909HR2008PLC037998 and its registered office at Plot No. 119, Sector-44, Gurugram - 122 001, Haryana.</p>	<p>... Company/ Transferee Company</p>
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NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To
The Equity Shareholders of PB Fintech Limited

1. NOTICE is hereby given that, in accordance with the Order dated 5th July 2023 in the above captioned Company Application, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the Equity Shareholders of the Transferee Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Makesense Technologies Limited ("**Transferor Company**") with PB Fintech Limited ("**Company**" or "**Transferee Company**") and their respective shareholders ("**Scheme**") on Saturday 2nd September 2023 at 02.30 p.m (IST) ("**Meeting**").
2. Pursuant to the said Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**")/ other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**") to consider, and if thought fit, to pass, with our without modification(s) the following resolution for approval of the Scheme by requisite majority as prescribed under Sections 230(1) and (6) read with 232(1) of the Act, as amended:

*"RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of PB Fintech Limited ("**Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders ("**Scheme**"), be and is hereby approved.*

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

FURTHER RESOLVED THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Company.”

3. **TAKE FURTHER NOTICE THAT** the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually (“**e-voting at the Meeting**”); or (b) by remote electronic voting (“**remote e-voting**”) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Tuesday, 29 th August 2023 at 09.00 a.m. (IST)
End of voting	Friday, 1 st September 2023 at 05.00 p.m. (IST)

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Saturday, 26th August 2023 (“**Cut-off Date**”) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purpose only.
5. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Transferee Company and can be accessed at <https://www.pbfintech.in/>, website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>, Registrar and Share Transfer Agent of the Transferee Company (“**RTA**” or “**LIPL**”), which will provide the facility of voting to the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting and the website of the Stock Exchanges i.e., BSE Limited (“**BSE**”) viz. www.bseindia.com and the National Stock Exchange of India Limited (“**NSE**”) viz. www.nseindia.com.
6. The Tribunal has appointed Dr. Surekha Thukral, Advocate and failing her Mrs. Krishna Anmol Singh, Advocate to be the Chairperson of the said Meeting including for any adjournment or adjournments thereof and Mr. Nikhil Sachdeva, Chartered Accountant to be the Scrutinizer for the Meeting.
7. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Place: Mohali
Date: 31st July 2023

Sd/-
Dr. Surekha Thukral
Chairperson appointed by Tribunal
for the Meeting

Registered Office:
Plot No. 119, Sector-44, Gurugram - 122 001, Haryana
CIN: L51909HR2008PLC037998
Website: <https://www.pbfintech.in/>
E-mail: complianceofficer@pbfintech.in
Phone: 0124-4562907
Fax: 0124-4562907

Notes for the Meeting:

1. Pursuant to the directions of the Hon'ble Tribunal *vide* the Tribunal Order, the Meeting is being conducted through VC/ OAVM facility to transact the business set out in this Notice. The deemed venue for the Meeting shall be the registered office of the Transferee Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules read with SEBI Listing Regulations in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, SEBI Listing Regulations, Act, SS-2 and other applicable laws.
3. In terms of the Tribunal Order, the Notice, Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and all annexures thereto are being sent through electronic mode to those Equity Shareholders whose e-mail IDs are registered with the RTA i.e., LIPL, or Depository Participants or the Transferee Company. The aforesaid particulars are being sent to all the Equity Shareholders whose names appear in the register of members/ list of beneficial owners as on 26th August 2023.
4. Since, the Meeting is being held through VC/ OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting and hence the Route Map, Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 113 of the Act, authorized representatives of institutional/ corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting at the Meeting provided that such shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting at the Meeting and/or to vote through remote e-voting, on its behalf. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

The scanned image of the abovementioned documents should be in the PDF Format. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to nikhilsachdeva.ca@gmail.com and to the Transferee Company at complianceofficer@pbfintech.in, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

5. The RTA will provide the facility for voting to the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/ OAVM and e-voting at the Meeting.
6. Equity Shareholders attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the Meeting shall be 85,530 in number or 40% in value of the equity shareholders of the Transferee Company. Further, in terms of the Tribunal Order in case the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present and voting at the Meeting shall be deemed to constitute the quorum.
7. Voting rights of an Equity Shareholder/ beneficial owner shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the Cut-off Date (specified in the Notice). In case of joint holders, the Equity Shareholder whose name appears as the first holder in the order of the names as per the register of members of the Transferee Company will be entitled to vote at the Meeting.
8. Only registered Equity Shareholders of the Transferee Company may attend and vote or in the case of a body corporate or Registered Foreign Portfolio Investors ("RFPI") or Foreign Institutional Investor ("FII"), by a representative authorized under Section 113 of the Act at the Meeting. The authorized representative of a body corporate/ RFPI/ FII which is a registered equity shareholder of the Transferee Company may attend and vote at the Meeting provided a copy of the resolution of the Board of Directors or other governing body of the body corporate/ RFPI/ FII authorizing such representative to attend and vote at the Meeting, duly certified to be a true copy by a director, the manager, the

secretary or other authorized officer of such body corporate/ RFPI/ FII, is emailed to the scrutinizer through email at the registered email address nikhilsachdeva.ca@gmail.com with a copy marked to complianceofficer@pbfintech.in before the scheduled date and time of the Meeting.

9. The Equity Shareholders of the Transferee Company can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/ OAVM forms part of the Notes to this Notice.
10. All the documents referred to in the accompanying Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The Equity Shareholders seeking to inspect copies of the said documents may send an email to the Company Secretary at complianceofficer@pbfintech.in. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection to the Equity Shareholders at the registered office of the Transferee Company between 10:30 A.M. to 12:30 P.M., on all working days up to the date of the Meeting. In addition to the above, all the documents referred to in the accompanying Statement, shall also be placed on the website of the Transferee Company i.e. <https://www.pbfintech.in/> and shall also be simultaneously placed on the website of the RTA at <https://instavote.linkintime.co.in>.
11. If so desired, Equity Shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with details of your shareholding in the Transferee Company, may be addressed to the Company Secretary at complianceofficer@pbfintech.in.
12. Subject to receipt of requisite majority of votes as per Sections 230 to 232 of the Act, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
13. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Equity Shareholder from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, Equity Shareholder shall not vote again at the Meeting. In case the Equity Shareholders cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as e-voting at the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Equity Shareholder, whether partially or otherwise. The equity shareholder shall not be allowed to change it subsequently.
14. Remote e-voting: The remote e-voting period shall commence on Tuesday, 29th August 2023 at 09.00 a.m. (IST) and ends on Friday, 1st September 2023 at 05.00 p.m (IST). During this period, Equity Shareholders of the Transferee Company, as on the Cut-off Date i.e. Saturday, 26th August 2023, may cast their vote by remote e-voting. The said remote e-voting module shall be disabled by the RTA for voting immediately thereafter. A person who is not an Equity Shareholder of the Transferee Company as on the Cut-off Date should treat this Notice for information purpose only.
15. **Equity Shareholders of the Transferee Company who have not registered their email address with the Company/ Depositories/DPs, may complete the email registration process as under to vote on the resolutions mentioned therein:**
 - (i) The Equity Shareholders of the Transferee Company holding shares in demat/ physical form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with RTA by clicking the link: https://linkintime.co.in/emailreg/email_register.html on its website <https://www.linkintime.co.in/> at the Investor Services tab by choosing the e-mail registration heading and follow the registration process as guided therein. The Equity Shareholders are requested to provide details such as Name, DP ID, Client ID/Folio Number PAN, mobile number and e-mail id and Equity Shareholders holding shares in physical form, also provide the certificate number and upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, an Equity Shareholder may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.
 - (ii) On submission of the shareholders details an OTP will be received by the Equity Shareholder which needs to be entered in the link for verification. It is clarified that for permanent registration of email address, Equity Shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants by following the procedure prescribed by the Depository Participants.

16. THE INSTRUCTIONS FOR EQUITY SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:

The instruction and other information relating to remote e-voting are as under:

As per the Circular dated December 9, 2020 bearing reference no. SEBI/HO/CFD/CMD/CIR/P/2020/242 issued by the Securities and Exchange Board of India (“SEBI”), individual Equity Shareholders holding equity shares in demat mode can register directly with the Depository Participants or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual Equity Shareholders holding equity shares in demat mode is given below:

- 1. Individual Equity Shareholders holding equity shares in demat mode with National Securities Depository Limited (“NSDL”):**
 - (i) Existing IdeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on the Transferee Company’s name or e-Voting service provider name i.e. LIPL and you will be re-directed to “InstaVote” website for casting your vote during the remote e-voting period.
 - (ii) If you are not registered for IdeAS e-Services, option to register is available at <https://eservices.nsd.com> Select “Register Online for IdeAS Portal” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 - (iii) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-voting page. Click on the Transferee Company’s name or e-voting service provider name i.e. LIPL and you will be redirected to “InstaVote” website for casting your vote during the remote e-voting period.
- 2. Individual Shareholders holding equity shares in demat mode with Central Depository Services Limited (“CDSL”):**
 - (i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 - (ii) After successful login the Easi / Easiest user will be able to see the e-voting option for the Transferee Company where the e-voting is in progress as per the information provided by the Transferee Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider i.e. LIPL for casting your vote during the remote e-voting period or joining the Meeting & e-voting at the Meeting. Additionally, there are also links provided to access the system of all the e-voting Service Providers, so that the Equity Shareholder can visit the e-voting service providers’ website directly.
 - (iii) If the Equity Shareholder is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 - (iv) Alternatively, the Equity Shareholder can directly access the e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com. The system will authenticate the Equity Shareholder by sending an OTP on the registered mobile number & email address as recorded in the demat account. After successful authentication, the Equity Shareholder will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

3. Individual Equity Shareholders (holding equity shares in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature. Click on the Transferee Company's name or e-voting service provider name i.e. LIPL and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Login method for individual Equity Shareholder holding equity shares in physical form/ non-individual Equity Shareholders holding equity shares in demat mode is given below:

4. Individual Equity Shareholders of the Transferee Company, holding equity shares in physical form/ Non-Individual Equity Shareholders holding equity shares in demat mode as on the Cut-off Date for e-voting at the Meeting may register for e-voting facility of the RTA as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. User ID: Equity Shareholders holding equity shares in physical form shall provide Event No + Folio Number registered with the Transferee Company. Equity Shareholders holding equity shares in NSDL's demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Equity Shareholders holding equity shares in CDSL's demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Equity Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI: Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) (As recorded with your Depository Participant/ Transferee Company – in DD/MM/YYYY format)
 - D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your Depository Participant/ Transferee Company.

*Equity Shareholders holding equity shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in '4.D' above.

*Equity Shareholders holding equity shares with the demat account provided by NSDL, shall provide details specified in '4.D' above.
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
3. Click on 'Login' under 'SHARE HOLDER' tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/ Against' (If you wish to view the entire resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour/ Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

5. Guidelines for Institutional Equity Shareholders:

Institutional Equity Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of the RTA at <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.

6. Helpdesk for Individual Equity Shareholders holding equity shares in physical mode and Institutional Equity Shareholders:

Equity Shareholders facing any technical issue in login may contact LIPL's INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: Tel: 022 – 4918 6000.

7. Helpdesk for Individual Equity Shareholders holding equity shares in demat mode:

Individual Equity Shareholders holding equity shares in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Equity Shareholders holding equity shares in demat mode with NSDL	Equity Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 – 4886 7000 and 022 – 2499 7000
Individual Equity Shareholders holding equity shares in demat mode with CDSL	Equity Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

8. Individual Equity Shareholders holding equity shares in physical mode has forgotten the password:

If an Individual Equity Shareholders holding equity shares in physical mode has forgotten the USER ID [Login ID] or Password or both then such Equity Shareholder can use the "Forgot Password" option available on the e-voting website of LIPL: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".
- *In case any Equity Shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Equity Shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.*
- User ID for Equity Shareholders holding equity shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Transferee Company.

9. Individual Equity Shareholders holding equity shares in demat mode with NSDL/ CDSL has forgotten the password:

Equity Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Equity Shareholders holding equity shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, Equity Shareholder can login any number of time till they have voted on the resolution(s) for a particular “Event”.

10. Instructions for attending the Meeting through InstaMeet:

- (i) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the “**Transferee Company**” and ‘**Event Date**’ and register with your following details: -
 - Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Equity Shareholders holding equity shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Equity Shareholders holding equity shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Equity Shareholders holding equity shares in physical form shall provide Folio Number registered with the Transferee Company
 - PAN:** Enter your 10-digit Permanent Account Number (PAN) (Equity Shareholder who have not updated their PAN with the Depository Participant (DP)/ Transferee Company shall use the sequence number provided to you, if applicable.
 - Mobile No.:** Enter your mobile number.
 - Email ID:** Enter your email id, as recorded with your DP/ Transferee Company.
 - Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the Meeting).**

Please refer the instructions (**specified in Paragraph 17 below**) for the software requirements and kindly ensure to install the same on the device which would be used to attend the Meeting. Please read the instructions carefully and participate in the Meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

11. Instructions for Equity Shareholders to Speak during the Meeting through InstaMeet:

- Equity Shareholders who like to express their views or ask questions during the Meeting may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at complianceofficer@pbfintech.in on or before 29th August 2022 till 05.00 P.M. (IST).
- Equity Shareholders will receive “speaking serial number” once they mark attendance for the Meeting.
- Other Equity Shareholder may ask questions to the panellist, via active chat-board during the Meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Equity Shareholders are requested to speak only when moderator of the Meeting/ management will announce the name and serial number for speaking.

12. Instructions for Equity Shareholders to vote during the Meeting through InstaMeet:

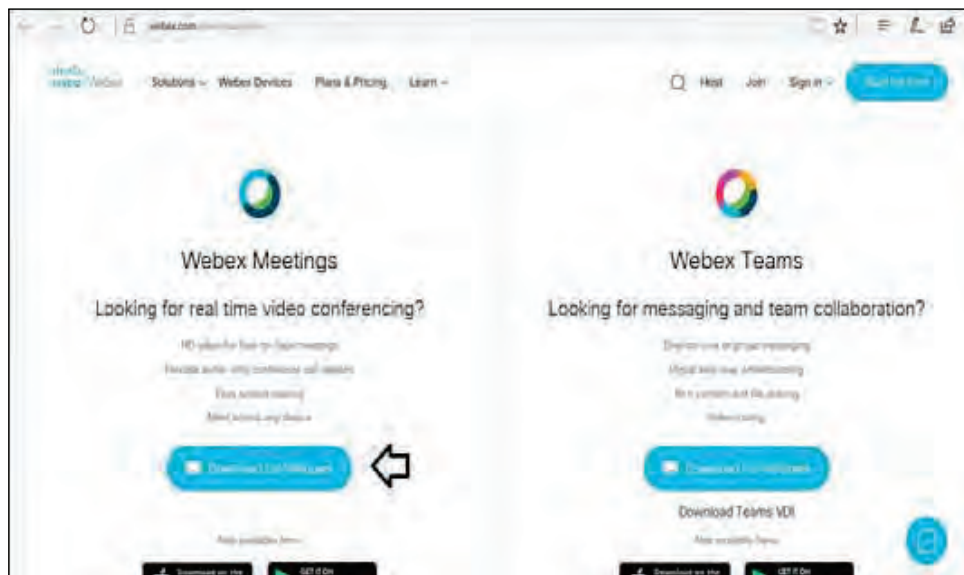
Once the electronic voting is activated by the scrutinizer/ moderator during the Meeting, Equity Shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

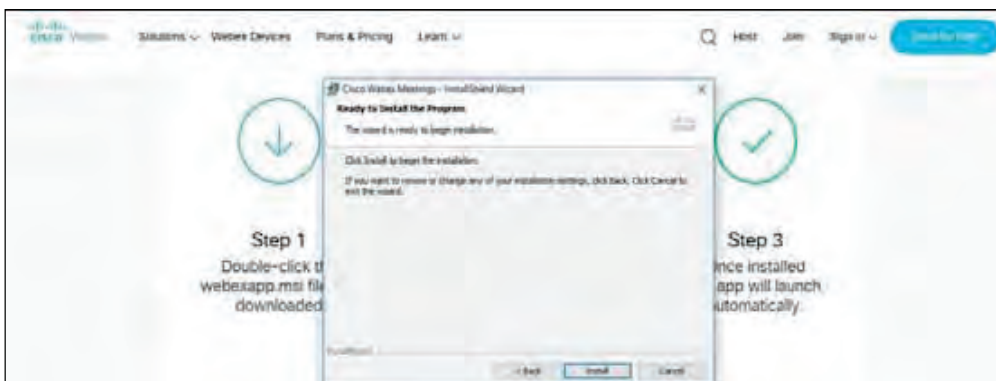
- On the Equity Shareholders VC page, click on the link for e-voting “Cast your vote.”
- Enter your 16 digit Demat Account No./ Folio No. and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMeet and click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

- (iv) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the Cut-off Date under ‘Favour/Against’.
- (v) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- (vi) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Equity Shareholders who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Equity Shareholders who have voted through Remote e-voting prior to the Meeting will be eligible to attend/ participate in the Annual Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

- 13. Equity Shareholders are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- 14. Equity Shareholders are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.
- 15. Please note that Equity Shareholders connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 16. In case Equity Shareholders have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.
- 17. **Guidelines to attend the Meeting through InstaMeet:**
 - (i) For a smooth experience of viewing the Meeting proceedings through InstaMeet, Equity Shareholders who are registered as speakers for the Meeting are requested to download and install the Webex application in advance by following the instructions as under:
 - (ii) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





Or

- (iii) If you do not want to download and install the Webex application, you may join the Meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
(A)	If you have already installed the Webex application on your device, join the Meeting by clicking on Join Now
(B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application . Click on Run a temporary application , an exe file will be downloaded. Click on this exe file to run the application and join the Meeting by clicking on Join Now



18. Declaration of Voting Results: The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of voting for the Meeting will be declared within 2 (two) working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Transferee Company: <https://www.pbfintech.in/> and on the website of RTA at <https://instavote.linkintime.co.in>. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the Registered Office of the Transferee Company.
19. **PROCEDURE FOR INSPECTION OF DOCUMENTS:**
- (i) Documents for inspection as referred to in the Notice will be available electronically for inspection without any payment of fee by the Equity Shareholders of the Transferee Company from the date of circulation of this Notice up to the date of Meeting. The Equity Shareholders of the Transferee Company seeking to inspect such documents can write to the Transferee Company at complianceofficer@pbfintech.in.
- (ii) The Equity Shareholders of the Transferee Company seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Transferee Company at least 7 (seven) days before the date of the Meeting through email on complianceofficer@pbfintech.in. The same will be replied to by the Transferee Company, suitably.
- (iii) The Equity Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting and e-voting at the Meeting.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
CA (CAA) No. /23/Chd/Hry/2023

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF MAKESENSE TECHNOLOGIES LIMITED WITH PB FINTECH LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES) TO THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF PB FINTECH LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH ("TRIBUNAL") DATED 5TH JULY 2023 ("TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

This is a Statement accompanying the Notice convening the meeting of the Equity Shareholders of PB Fintech Limited ("**Transferee Company**" or "**Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Makesense Technologies Limited ("**Transferor Company**") with PB Fintech Limited and their respective shareholders ("**Scheme**") ("**Meeting**"). The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and various other matters consequential thereto or otherwise integrally connected therewith.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

The salient features of the Scheme are given in Paragraph 5 of this Statement. A copy of the Scheme is annexed hereto and marked as **Annexure 1**.

2. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

- (i) *The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*
 - (a) *streamlining of the corporate structure;*
 - (b) *pooling of resources of the Transferor Company with the resources of the Transferee Company;*
 - (c) *significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;*
 - (d) *rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalisation; and*
 - (e) *reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.*
- (ii) *The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.*

3. BACKGROUND OF THE COMPANIES

3.1 Particulars of the Transferee Company

3.1.1 The Transferee Company was incorporated under the Companies Act, 1956 on 4th June 2008 in the State of Haryana on 4th June 2008 under the name of 'ETECHACES Marketing and Consulting Private Limited'. The name of the Transferee Company was changed from 'ETECHACES Marketing and Consulting Private Limited' to 'PB Fintech Private Limited' in terms fresh Certificate of Incorporation dated 18th September 2020. The name of the Transferee Company was further changed to 'PB Fintech Limited' in terms of fresh Certificate of Incorporation dated 30th June 2021 consequent upon change on conversion to a public limited company. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") w.e.f 15th November 2021. The registered office of the Transferee Company is presently located at Plot No. 119, Sector 44, Gurugram – 122001, Haryana. The Corporate Identity Number of the Transferee Company is L51909HR2008PLC037998 and Permanent Account Number is AACCE0182A. The Transferee Company's email address is complianceofficer@pbfintech.in.

3.1.2 The Transferee Company *inter alia* is an integrated online marketing and consulting company and is engaged in the business of rendering online marketing and information technology consulting and support services largely for the financial services industry, including insurance.

3.1.3 The main objects for which the Transferee Company was incorporated are set out in its Memorandum of Association which *inter alia* are as follows:

1. *To carry on the business in India and abroad of online, 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, 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, fulfilment, 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 investment 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.*

3.1.4 Other than as mentioned above, there has been no change in the name, registered office and main objects of the Transferee Company in the last 5 years.

3.1.5 The share capital structure of the Transferee Company as on 15th July 2023 is as follows:

Particulars	INR
Authorised Share Capital	
49,05,00,000 equity shares of INR 2 each	98,10,00,000
9,50,000 compulsorily convertible preference shares of INR 20 each	1,90,00,000
Total	100,00,00,000
Issued, Subscribed and Paid up Share Capital	
45,01,16,349 equity shares of INR 2 each	90,02,32,698
Total	90,02,32,698

3.1.6 The details of Directors of the Transferee Company along with their addresses are mentioned herein below:

Sr No.	Name of Director	Designation	Address
1.	Mr. Yashish Dahiya	Executive Director- Chairperson-CEO	4 Eversley Park, Wimbledon Common SW194UU, London, United Kingdom
2.	Mr. Alok Bansal	Whole Time Director and Executive Vice Chairman	C-701, Olive Crescent, GH-12, Sector-47, Gurgaon Haryana- 1220018
3.	Mr. Nilesh Bhaskar Sathe	Non-Executive - Independent Director	Plot No. 173, Shankar Nagar, Nagpur, Maharashtra - 440010
4.	Mrs. Veena Vikas Mankar	Non-Executive - Independent Director	801, Park Heights, 10th Road, Near Madhu Park, Khar West, Mumbai, Maharashtra – 400052
5.	Mr. Kaushik Dutta	Non-Executive - Independent Director	A 843 Lavy Pinto Block, Asiad Games Village, Delhi 110049
6.	Mr. Gopalan Srinivasan	Non-Executive - Independent Director	17/9, 2ND Avenue Harrington Road, Chetpet, Chennai-600031, Tamil Nadu
7.	Ms.Lilian Jessie Paul	Non-Executive - Independent Director	Villa 1, Prestige Cedars, 7 Convent Road, Richmond Town, Bengaluru, Karnataka-560025
8.	Mr. Sarbvir Singh	Non-Executive - Independent Director	House No-46, Sector-37, Noida, Uttar Pradesh--201301
9.	Ms.Kitty Agarwal	Non-Executive - Nominee Director	26/3, Hindustan Park, Sarat Bose Road, Kolkata, West Bengal-700029

3.2 Particulars of the Transferor Company

3.2.1 The Transferor Company was incorporated under the Companies Act, 1956 on 21st September 2010 in the State of Maharashtra under the name of 'Makesense Technologies Private Limited' in terms of Certificate of Incorporation dated 21st September 2010. The registered office of the Transferor Company was shifted from the State of Maharashtra to the National Capital Territory of Delhi w.e.f. 11th August 2014. The name of the Transferor Company was changed from 'Makesense Technologies Private Limited' to its current name 'Makesense Technologies Limited' in terms of Certificate of Incorporation issued pursuant to conversion from private company to public company dated 26th March 2015. The registered office of the Transferor Company was then shifted from the National Capital Territory of Delhi to the State of Haryana w.e.f. 4th January 2021. The registered office of the Transferor Company is presently located at Plot No. 123, Sector-44 Gurugram – 122001, Haryana. The Corporate Identity Number of the Transferor Company is U74999HR2010PLC092002 and Permanent Account Number is AAGCM7642H.

3.2.2 The Transferor Company *inter alia* carries on 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.

3.2.3 The main objects for which the Transferor Company was incorporated are set out in its Memorandum of Association which *inter alia* are as follows: -

1. *To carry on the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring, high skilled executive search payroll consultancy, head hunting, management training, post recruitment services, human financial matters, management consultancy, human technical matters, temporary staffing and other related services, to all kinds of persons, firms or organizations, either society or on behalf of such persons, firms or organizations, whether in India or overseas in all categories of manpower requirements.*
2. *To develop, possess, buy, sell and market certain technological solutions in area of placement consultancy including technologies like development and marketing of a recruitment framework software to aid in searching for candidates, job openings, arranging, screening and filtering and filtering of data in curriculum vitae/ resume of candidates and to carry out all acts so as to effectively find the right person for the right job in the shortest possible timeframe.*

3.2.4 Other than as mentioned above, there has been no change in the name, registered office and main objects of the Transferor Company in the last 5 years.

3.2.5 The shares of the Transferor Company are not listed on any Stock Exchanges.

3.2.6 The share capital structure of the Transferor Company as on 15th July 2023 is as follows:

Particulars	INR
Authorised Share Capital	
2,55,00,000 equity shares of INR 10 each	25,50,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
Total	55,50,00,000
Issued, Subscribed and Paid up Share Capital	
12,16,500 equity shares of INR 10 each	1,21,65,000
Total	1,21,65,000

3.2.7 The details of Directors of the Transferor Company along with their addresses are mentioned herein below:

Sr No.	Name of Director	Designation	Address
1.	Mr.Sanjeev Bikhchandani	Director	N-42, Ground Floor, Panchsheel Park, Malviya Nagar, Delhi – 110017
2.	Mr. Chintan Arvind Thakkar	Director	803, A Wing, The Forest Spa, Sec 93-B, Gautam Buddha Nagar, Near Biodiversity Park, Noida-201304, Uttar Pradesh
3.	Mr. Mohit Naresh Bhandari	Nominee Director	2301, Sumer Trinity Tower No. 2A, 23 rd Floor, Behind Chaitanya Tower, Near Samna Press, Prabhadevi, Mumbai-400025

3.2.8 The audited financial results of the Transferee Company for the quarter and year ended 31st March 2023 and the audited financial statements of the Transferor Company for the year ended 31st March 2023 (approved by Board of Directors of the Transferor Company but are yet to be adopted by the shareholders of the Transferor Company) are annexed hereto and marked as **Annexure 2** and **Annexure 3** respectively.

4. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- 4.1 The Scheme provides for amalgamation of the Transferor Company with the Transferee Company and is presented under Sections 230 to 232 and other applicable provisions of the Act.
- 4.2 In consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot consideration, on proportionate basis to the shareholders of the Transferor Company as per the following ratio:
- “5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company”*
- 4.3 The Appointed Date for the Scheme shall be the opening of the business hours of 1st April 2022 or such other date as may be approved by the Tribunal.
- 4.4 The Effective Date shall be the last of the dates on which the conditions specified in Clause 20 of the Scheme are complied with or are waived by the Board of the Transferee Company and the Transferor Company.
- 4.5 The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
- 4.6 Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the RoC.
- 4.7 Combination of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part II of the Scheme.
- 4.8 New Shares (as defined in the Scheme) to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited.
- 4.9 The Scheme is conditional upon and subject to conditions precedent as mentioned in Clause 20 of the Scheme.

Note: The above are the salient features of the Scheme. The Equity Shareholders of the Transferee Company are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

5. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Transferor Company holds 5,98,90,000 equity shares of INR 2 each representing 13.30% of the total paid up share capital of the Transferee Company.

6. BOARD APPROVALS

- 6.1 The Board of Directors of the Transferee Company at its meeting held on 26th April 2022 unanimously approved the Scheme, as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Kaushik Dutta	Voted in favour
Mr. Sarbvir Singh	Voted in favour
Mr. Yashish Dhaiya	Voted in favour
Mr. Alok Bansal	Voted in favour
Mr. Nilesh Bhaskar Sathe	Voted in favour

Mr. Gopalan Srinivasan	Voted in favour
Mrs. Veena Mankar	Voted in favour
Ms. Kitty Agarwal	Voted in favour
Ms. Lillian Jessie Paul	Voted in favour

6.2 The Board of Directors of the Transferor Company at its meeting held on 26th April 2022 unanimously approved the Scheme, as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Sanjeev Bikhchandani	Voted in Favour
Mr. Chintan Arvind Thakkar	Voted in Favour
Mr. Mohit Naresh Bhandari	Voted in Favour

7. INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”) AND THEIR RELATIVES:

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

None of the Directors, KMPs, if any (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding in the Transferor Company, if any. Save as aforesaid, none of the said Directors or the KMPs, as applicable, or their respective relatives has any material interest in the Scheme.

8. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of scheme on various stakeholders is summarized below:

8.1 Equity Shareholders (promoter and non-promoter shareholders) and KMP

The effect of the Scheme on the Equity Shareholders and KMP of the Transferee Company and the Transferor Company, is given in the report adopted by the Board of Directors of the Transferee Company and the Transferor Company at their respective meetings held on 26th April 2022, pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto and marked as **Annexure 4A** and **Annexure 4B** respectively.

The Transferee Company does not have any identifiable promoter.

8.2 Directors

The Scheme will have no adverse effect on the office of existing Directors of the Transferee Company. Further, no change in the Board of Directors of the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of the Transferee Company.

The effect of the Scheme on the Directors of the Transferee Company in their capacity as Equity Shareholders of the Transferee Company is the same as in case of other Equity Shareholders of the Transferee Company, as mentioned in the aforesaid report enclosed herewith as **Annexure 4A** hereto.

Upon the Scheme becoming effective, the Directors of the Transferor Company will cease to become Directors of the Transferor Company.

8.3 Employees

The Scheme will have no effect on the existing employees of the Transferee Company.

Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

8.4 Creditors, Debenture holders and Debenture Trustees

The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

8.5 Depositors and Deposit Trustees

The Transferee Company and the Transferor Company have not taken any term deposits from depositors, therefore, no deposit trustees have been appointed.

9. **CAPITAL/ DEBT RESTRUCTURING**

The Scheme does not contain or provide for capital/ debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferee Company and the Transferor Company or contemplate any compromise or arrangement with the creditors of the Transferee Company and the Transferor Company.

Pursuant to the Scheme, the entire equity share capital of the Transferee Company to the extent held by the Transferor Company shall stand cancelled.

10. **NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

11. **AMOUNTS DUE TO UNSECURED CREDITORS**

The amount due to unsecured creditors of the Transferor Company and the Transferee Company, as on 30th June 2023 is as follows:

Sr. No.	Name of the company	Amount in INR
1.	Transferor Company	0.00
2.	Transferee Company	1,35,35,698

The Scheme embodies the arrangement between the Transferor Company and Transferee Company, and their respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company and the Transferee Company.

12. **PRE ARRANGEMENT AND POST ARRANGEMENT SHAREHOLDING PATTERN**

The pre-Scheme shareholding pattern of the Transferor Company as on 15th July 2023 is as follows:

Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian	-	-
(a)	Individuals/ Hindu Undivided Family	-	-
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	6,08,305	50.0044%
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others	-	-
	Sub Total(A)(1)	6,08,305	50.0044%
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any Others	-	-
	Sub Total(A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6,08,305	50.0044%
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Portfolio Investors (Individual & Corporate)	-	-
(g)	Foreign Venture Capital Investors	-	-
(h)	Any Other(AIF)	-	-
	Sub-Total (B)(1)	-	-
2	Non-institutions		
(a)	Bodies Corporate	6,08,190	49.9951%
(b)	Individuals	5	0.0005%
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	-
(c)	Key Managerial Personnel (KMP)	-	-
(d)	Investor Education and Protection Fund (IEPF)	-	-
(e)	Non-Resident Indians (NRIs)	-	-
(f)	Any Other (Trusts, HUF, LLPs and Clearing Members)	-	-
	Sub-Total (B)(2)	6,08,195	49.9956%
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-
	TOTAL (A)+(B)	12,16,500	100%
(C)	Shares held by Custodians and against which DRs have been issued	-	-
	GRAND TOTAL (A)+(B)+(C)	12,16,500	100%

Upon effectiveness of the Scheme the Transferor Company will be dissolved without winding up.

The pre-Scheme shareholding pattern of the Transferee Company as on 30th June 2023 is as follows:

Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	0	0.00
(b)	Central Government/ State Government(s)	0	0.00
(c)	Bodies Corporate	0	0.00
(d)	Financial Institutions/ Banks	0	0.00
(e)	Any Others	0	0.00
	Sub Total(A)(1)	0	0.00
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
(c)	Institutions	0	0.00
(d)	Any Others	0	0.00
	Sub Total(A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	0	0.00
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	3,35,38,366	7.45
(b)	Financial Institutions / Banks	0	0.00
(c)	Central Government/ State Government(s)	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	1,58,98,031	3.53
(f)	Foreign Portfolio Investors (Individual & Corporate)	13,35,60,836	29.67
(g)	Foreign Venture Capital Investors	2,44,30,015	5.43
(h)	Any Other(AlF/Provident Fund/NBFC/FDI)	8,51,59,344	18.92
	Sub-Total (B)(1)	29,25,86,592	65.00
2	Non-institutions		
(a)	Bodies Corporate	9,37,04,490	20.82
(b)	Individuals		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	1,58,81,417	3.53
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1,14,07,433	2.53
(c)	Key Managerial Personnel (KMP)	11,215	0.00
(d)	Investor Education and Protection Fund (IEPF)	0	0.00
(e)	Non-Resident Indians (NRIs)	20,23,095	0.45
(f)	Directors and their relatives (excluding independent directors and nominee directors)	2,90,59,456	6.46
(g)	Any Other (Trusts, HUF, LLPs and Clearing Members	16,94,913	0.38
	Sub-Total (B)(2)	15,37,82,019	34.17
	Total Public Shareholding (B)= (B)(1)+(B)(2)	44,63,68,611	99.17
	TOTAL (A)+(B)	44,63,68,611	99.17
(C)	Non Promoter Non Public Shareholding		
(a)	Shares held by Custodians and against which DRs have been issued	0	0.00
(b)	Employee Benefit Trust/ Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity)Regulations, 2021	37,47,238	0.83
	Sub-Total (C)	37,47,238	0.83
	GRAND TOTAL (A)+(B)+(C)	45,01,15,849	100.00

Pursuant to the Scheme, there will be no change in the shareholding pattern of the Transferee Company.

13. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditors of the Transferee Company and the Transferor Company, respectively, have confirmed that the accounting treatment specified in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

14. VALUATION REPORT AND FAIRNESS OPINION

The Transferor Company and the Transferee Company has obtained a fair equity share exchange ratio report dated 26th April 2022 issued by SSPA & Co., Chartered Accountants (ICAI Firm Registration No. 128851W) (Registration No. IBBI/RV-E/06/2020/126) ("**Share Exchange Ratio Report**"), including clarification(s) thereto, issued from time to time. A copy of the said Share Exchange Ratio Report including clarification(s) issued thereto are annexed hereto and marked as **Annexure 5**.

A copy of the fairness opinion report dated 26th April 2022 issued by M/s SPA Capital Advisors Limited (Registration No. INM000010825), SEBI registered Merchant Banker, ("**Fairness Opinion**") is annexed hereto and marked as **Annexure 6**.

15. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

15.1 In terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021 ("**SEBI Master Circular**"), BSE and NSE, by their letters dated 6th January 2023, have communicated their observations on the Scheme to the Transferee Company. There are no adverse observations on the Scheme in the said letters issued by BSE and NSE. Copies of the said observation letters issued by BSE and NSE to the Transferee Company are annexed hereto and marked as **Annexure 7A** and **Annexure 7B**, respectively. Further, the Transferee Company has not received any complaint relating to the Scheme and "NIL" complaints report were filed by the Transferee Company with BSE and NSE in terms of the SEBI Master Circular, copies of which are annexed hereto and marked as **Annexure 8A** and **Annexure 8B**, respectively.

15.2 As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Transferee Company, its promoters and directors, as submitted to the Tribunal, is annexed hereto and marked as **Annexure 9**.

15.3 A copy of the Scheme has been filed by the Transferor Company and the Transferee Company with the jurisdictional Registrar of Companies.

15.4 The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.

16. DISCLOSURE OF ADDITIONAL INFORMATION PURSUANT TO OBSERVATION LETTERS DATED 6TH JANUARY 2023 ISSUED BY BSE AND NSE

16.1 The Appointed Date of the Scheme means the opening of the business hours of 1st April 2022 or such other date as may be approved by the Hon'ble Tribunal. As far as value of assets and liabilities of the Transferor Company which are proposed to be taken over by the Transferee Company is concerned, the audited financial statement of the Transferor Company for the financial year ended as on 31st March 2022 is annexed hereto and marked as **Annexure 10**. All the assets and liabilities of the Transferor Company, except for inter-company holdings and balances between the Transferor Company and the Transferee Company, will be transferred to the Transferee Company upon effectiveness of the Scheme.

16.2 In terms of Clause 21 of the Scheme, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferor Company / as mutually decided amongst the Transferor Company and the Transferee Company. The shareholders of the Transferor Company namely Info Edge (India) Limited and Macritchie Investments Pte. Ltd and the Transferee Company, have entered into a cost sharing agreement, wherein, Info Edge (India) Limited and Macritchie Investments Pte. Ltd, have agreed to bear costs (stamp duty and taxes) arising out of or in carrying out and implementing the Scheme in the ratio of their shareholding in the Transferor Company. Further, Info Edge (India) Limited and Macritchie Investments Pte. Ltd have also agreed to indemnify the Transferee Company from any and all loss incurred or suffered by the Transferee Company, so far as such loss arise out of failure of Info Edge (India) Limited and Macritchie Investments Pte. Ltd failing to bear the said costs in the agreed proportion.

16.3 On 15th April 2021, the Board of Directors of the Transferor Company and the Transferee Company approved the Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders (“**Previous Scheme**”) and the consideration for the Previous Scheme was decided on the similar principle, wherein, same number of equity shares of the Transferee Company were proposed to be issued to the shareholders of the Transferor Company (i.e. Info Edge (India) Limited and Macritchie Investments Pte. Ltd), which the Transferor Company was holding in the Transferee Company. This Previous Scheme was approved at the time when the equity shares of the Transferee Company were not listed on BSE and NSE. The Previous Scheme was filed with the Hon’ble National Company Law Tribunal, Chandigarh Bench. However, during the pendency of the Previous Scheme, in the year 2021, the Transferee Company initiated the process of listing its equity shares on BSE and NSE pursuant to an Initial Public Offer (“**IPO**”) route. As per the regulatory regime governing the IPO process, the Previous Scheme had to attain finality prior to the filing of the Red Herring Prospectus with SEBI. Since, the regulatory process did not permit pursuing the Previous Scheme simultaneously with the IPO process, therefore, the Previous Scheme had to be withdrawn.

17. **ABRIDGED PROSPECTUS**

Abridged prospectus providing information pertaining to the unlisted entity i.e., Transferor Company involved in the scheme as per the format specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February 2022 is annexed hereto and marked as **Annexure 11**.

18. **INSPECTION OF DOCUMENTS**

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Transferee Company at <https://www.pbfintech.in/>:

18.1 Certified copy of the Tribunal Order;

18.2 Audited financial results of the Transferee Company for the quarter and year ended 31st March 2023;

18.3 Audited financial statements of the Transferor Company for the year ended 31st March 2023 (Approved by Board of Directors of the Transferor Company but are yet to be adopted by the shareholders of the Transferor Company);

18.4 Audited financial statements of the Transferor Company for the year ended 31st March 2022;

18.5 Memorandum and Articles of Association of the Transferee Company and the Transferor Company;

18.6 Copy of the Scheme;

- 18.7 Certificate issued by M/s. Beeline Capital Advisors Private Limited , SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure 11;
- 18.8 Certificate of the Statutory Auditor of the Transferee Company and the Transferor Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards; and
- 18.9 All other documents displayed on the Transferee Company's website in terms of the SEBI Master Circular, including Report of the Audit Committee of the Transferee Company.

Based on the above and considering the rationale of the Scheme, the Board of Directors of the Transferee Company recommend the Scheme for approval of the Equity Shareholders.

The Directors and KMPs, as applicable, of the Transferee Company and of the Transferor Company, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Place: Mohali
Date: 31st July 2023

Sd/-
Dr. Surekha Thukral
Chairperson appointed by Tribunal
for the Meeting

Registered Office:
Plot No. 119, Sector-44, Gurugram - 122 001, Haryana
CIN: L51909HR2008PLC037998
Website: <https://www.pbfintech.in/>
E-mail: complianceofficer@pbfintech.in
Phone: 0124-4562907
Fax: 0124-4562907

**SCHEME OF AMALGAMATION
OF
MAKESENSE TECHNOLOGIES LIMITED
WITH
PB FINTECH LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

Pri: 

A. BACKGROUND OF THE COMPANIES

- (i) **Makesense Technologies Limited** (hereinafter referred to as "Transferor Company") is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is incorporated to carry on 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.
- (ii) **PB Fintech Limited** (hereinafter referred to as "Transferee Company") is a company incorporated under the provisions of the Companies Act, 1956. The Transferee Company, *inter alia*, is an integrated online marketing and consulting company and is engaged in the business of rendering online marketing and information technology consulting and support services largely for the financial services industry, including insurance. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

B. OVERVIEW AND OPERATION OF THE SCHEME

This Scheme (*as defined hereinafter*) provides for amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date (*as defined hereinafter*), under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

C. RATIONALE OF THE SCHEME

- (i) The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:
 - (a) streamlining of the corporate structure;
 - (b) pooling of resources of the Transferor Company with the resources of the Transferee Company;
 - (c) significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;
 - (d) rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalisation; and
 - (e) reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.
- (ii) The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties (*as defined hereinafter*).

4

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Parties and date of taking effect and implementation of this Scheme;
- (ii) **Part II** deals with the amalgamation of the Transferor Company with the Transferee Company on a *going concern* basis and discharge of consideration in lieu thereof; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013 and rules and regulations made thereunder;

"Appointed Date" means the opening of the business hours of 1 April 2022 or such other date as may be approved by the Tribunal;

"Applicable Law" or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, as may be in force from time to time;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority; and

(d) Stock Exchanges;

"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

"Effective Date" means the last of the dates on which the conditions specified in Clause 20 of this Scheme are complied with or are waived by the Board of the Parties;

Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means collectively, the Transferor Company and the Transferee Company and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of amalgamation, as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the circular issued by the SEBI, being Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LoDR;

"SEBI LoDR" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means BSE Limited and The National Stock Exchange of India Limited collectively;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values,

turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to the respective Parties, or any other Person and all penalties, charges, costs and interest relating thereto;

“**Transferee Company**” means PB Fintech Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number L51909HR2008PLC037998 and having its registered office at Plot No. 119, Sector 44, Gurugram, Haryana – 122 001;

“**Transferor Company**” means Makesense Technologies Limited, a company incorporated under the provisions of the Companies Act, 2013, bearing corporate identification number U74999HR2010PLC092002 and having its registered office at Plot No. 123, Sector-44, Gurugram, Haryana - 122 001; and

“**Tribunal**” means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;

1.2.3 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.2.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.5 the words “include” and “including” are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 1 April 2022 is as follows:

Particulars	INR
Authorised Share Capital	
2,55,00,000 equity shares of INR 10 each	25,50,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
Total	55,50,00,000
Issued, Subscribed and Paid up Share Capital	
12,16,500 equity shares of INR 10 each	1,21,65,000
Total	1,21,65,000

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

- 2.2 The share capital structure of the Transferee Company as on 1 April 2022 is as follows:

Particulars	INR
Authorised Share Capital	
49,05,00,000 equity shares of INR 2 each	98,10,00,000
9,50,000 compulsorily convertible preference shares of INR 20 each	1,90,00,000
Total	100,00,00,000
Issued, Subscribed and Paid up Share Capital	
44,94,99,806 equity shares of INR 2 each	89,89,99,612
Total	89,89,99,612

As on 1 April 2022, the Transferor Company holds 5,98,90,000 equity shares of INR 2 each representing 13.32% of the total paid up share capital of the Transferee Company.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme as set out herein in its present form or with any modification(s) made as per Clause 18 of this Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY AND OTHER RELATED MATTERS

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

- 4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(18) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and all assets and liabilities of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets and liabilities of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same.

- 4.3 With respect to the assets of the Transferor Company other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Transferor Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission in favour of the Transferee Company.
- 4.4 All the brands, trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.
- 4.5 Upon effectiveness of the Scheme, all debts, liabilities, debentures, loans, obligations and duties of the Transferor Company as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Transferee Company to the extent that they are outstanding as on the Appointed Date and the Transferee Company shall meet, discharge and satisfy the same.
- 4.6 If the Transferor Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax law or Applicable Law, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Transferor Company, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.
- 4.7 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name(s) of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.
- 4.8 Permits, including the benefits attached thereto, of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the

rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

- 4.9 All contracts where the Transferor Company is a party, shall stand transferred to, novated and vested in the Transferee Company pursuant to the Scheme becoming effective. The absence of any formal amendment or agreement, which may be required by a third party to effect such transfer, novation and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novation to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.10 Provided that, upon this Scheme coming into effect, all inter-company transactions including balances, loans, contracts under whatsoever nomenclature executed or entered into by or inter-se between the Transferor Company and/or Transferee Company stand cancelled with effect from the Effective Date, without any further deed or action and without any further liability or claim against one another.
- 4.11 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company upon the Scheme becoming effective, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

- 5.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid employees or union representing them. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

6. LEGAL PROCEEDINGS

- 6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings of the



Transferor Company") by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. TAXES / DUTIES / CESS

7.1 The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act and other applicable provision of Income Tax Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, at a later date, including Transferee from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in Income Tax Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the accounting treatment specified in Clause 10 and other parts of the Scheme.

7.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.2.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

7.2.2 Any tax liabilities under the Tax Laws related to the business of the Transferor Company to the extent provided for or not provided for or covered by tax provision in the accounts made as on the Appointed Date shall be transferred to the Transferee Company.

7.2.3 If the Transferor Company are entitled to any incentives under incentive schemes and policies under Tax Laws, all such incentives under all such incentive schemes and policies shall be and stand vested in the Transferee Company.

7.2.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source or credit of foreign Taxes paid / withheld, if

any, as may be required for the purposes of, or consequent to, implementation of the Scheme.

- 7.2.5 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 7.2.6 Upon the coming into effect of this Scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

8. CONSIDERATION

- 8.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall, without any further application, act, deed, consent or instrument, issue and allot its shares on a proportionate basis to shareholders of the Transferor Company as on the Effective Date, as under:

"5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company"

The shares to be issued pursuant to this Clause will be referred to as "New Shares".

- 8.2 The New Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the existing shares of Transferee Company, as the case may be, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the New Shares.
- 8.3 The issue and allotment of the New Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company and/or the Transferor Company to this Scheme, shall be deemed to be their consent / approval for the issue and allotment of the New Shares.
- 8.4 For the purpose of the allotment of the New Shares pursuant to this Scheme, in case any shareholder's holding in any of the Transferor Company is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated equity shares to a trustee (nominated by the Transferee Company in that behalf), who shall hold such equity shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such equity

shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the equity shares of the Transferee Company pertaining to the fractional entitlements. Subject to Applicable Laws, the New Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form.

- 8.5 In the event, the concerned Parties restructure their share capital by way of share split / consolidation / issue of bonus shares or any other corporate action during the pendency of the Scheme, the consideration set out in Clause 8.1 shall be adjusted accordingly to consider the effect of such corporate action without requirement of any further approval from the Appropriate Authority.
- 8.6 The Transferee Company shall apply for listing of New Shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The New Shares, pursuant to the Scheme, shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. The shares of the Transferee Company issued in lieu of the locked-in shares held by the Transferor Company will be subject to lock-in for the remaining period.
- 8.7 The Transferee Company shall, to the extent required, alter, increase or reclassify its authorized share capital in order to issue New Shares. Further, the Transferee Company shall comply with the provisions of the Act to alter, increase or reclassify its authorized share capital.
- 8.8 It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the consequential alteration of its memorandum of association and articles of association pursuant to Clause 8 of this Scheme and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration, as required under Sections 13, 14, 42, 61, 64, and other applicable provisions of the Act.

9. REDUCTION AND CANCELLATION OF EXISTING SHARES OF THE TRANSFEEE COMPANY

- 9.1 Upon the Scheme becoming effective, all shares held by the Transferor Company in the share capital of the Transferee Company (held either directly or through its nominees), shall stand cancelled, without any further act or deed as an integral part of this Scheme.
- 9.2 Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of the share capital of the Transferee Company in terms of Clause 9.1 above, shall be effected as an integral part of this Scheme. Such cancellation of the share capital of the Transferee Company in terms of Clause 9.1, does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company. Further, since the aforesaid cancellation is an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 of the Act, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation of share capital of the Transferee Company in terms of Clause 9.1, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

10. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with applicable accounting principles (Indian Accounting Standards 109, Financial Instruments and other relevant Ind AS standards) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Act, as may be amended from time to time and on the date as determined under Ind AS.

11. VALIDITY OF EXISTING RESOLUTIONS

Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company.

12. COMBINATION OF AUTHORISED SHARE CAPITAL

- 12.1 Upon the Scheme becoming effective, and as an integral part of this Scheme, the authorised share capital of the Transferor Company shall stand merged into and combined with the authorised share capital of the Transferee Company pursuant to the Scheme and the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent. Accordingly, the authorised share capital of the Transferee Company from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 1,55,50,00,000 (Indian Rupees one hundred and fifty five crores and fifty lakh only) divided into 61,80,00,000 (sixty one crore and eighty lakh) equity shares of Rs. 2/- (Indian Rupees two only) each and preference share capital divided into 9,50,000 (nine lakh fifty thousand) compulsory convertible preference shares of Rs. 20 (Indian Rupees twenty only) each and 30,00,000 (thirty lakh) compulsory convertible preference shares of Rs. 100/- (Indian Rupees one hundred only) each. Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital pursuant to Sections 13, 14, 61, 64, and other

applicable provisions of the Act and accordingly and substituted by the following Clause upon the Scheme becoming effective:

"The Authorised Share Capital of the Company is Rs.1,55,50,00,000 (Rupees One hundred and Fifty Five crores and Fifty Lakh only) divided into 61,80,00,000 (sixty one crore and eighty lakh) equity shares of Rs. 2/- (Rupees Two only) each and 31,90,00,000 (thirty one crores ninety lakh) divided into 9,50,000 (nine lakh fifty thousand) compulsorily convertible preference shares of Rs. 20/- (Rupees Twenty only) each and 30,00,000 (thirty lakh) compulsorily convertible preference shares of Rs. 100/- (Rupees One Hundred only) each."

- 12.2 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the RoC.

**PART III
GENERAL TERMS & CONDITIONS**

14. DECLARATION OF DIVIDEND

- 14.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business.

- 14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Company or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

16. CONDUCT OF BUSINESS FROM APPOINTED DATE UP TO THE EFFECTIVE DATE:

- 16.1 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

16.1.1 shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand

- possessed of the assets for and on account of, and in trust for the Transferee Company;
- 16.1.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld / paid in a foreign country) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company; and
- 16.1.3 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.
- 16.2 The Transferor Company with effect from the date of approval of the Scheme by Board of the Parties and until the Effective Date:
- 16.2.1 shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties / assets, except:
- (a) when the same is expressly provided in this Scheme; or
 - (b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme with the Tribunal; or
 - (c) when written consent of the Transferee Company has been obtained in this regard.
- 16.2.2 except by consent of the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company as on the date of sanction of this Scheme by the Board, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company shall not make any change in its capital structure either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Transferor Company; and
- 16.2.3 shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of

The Transferee Company.

- 16.3 From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company.
- 16.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.
- 16.5 The Transferee Company shall be entitled to credit the Tax paid including credit of the tax deducted at source in relation to The Transferor Company, for the period between the Appointed Date and the Effective Date.
- 16.6 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the order approving this Scheme, be entitled to get the change in the legal right(s) recorded upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications or forms, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

17. APPLICATION TO TRIBUNAL

The Parties shall, as may be required, make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Appropriate Authority for sanction of this Scheme and all matters ancillary or incidental thereto.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 18.1 On behalf of the Parties, the Boards of the respective Parties, may consent jointly but not individually, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Parties) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 18.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Parties may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on Parties, in the same manner as if the same were specifically incorporated in this Scheme.

19. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

- 19.1 Without prejudice to the generality of the foregoing, each Party (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed

by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

19.2 In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before a date as mutually agreed by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

19.3 In the event of revocation/ withdrawal of the Scheme under Clause 19.1 or 19.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* amongst Parties or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

20. CONDITIONS PRECEDENT TO THE SCHEME

20.1 Unless otherwise decided by the Boards of the Parties, this Scheme shall be conditional upon and subject to:

20.1.1 Obtaining no-objection letter(s) from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LoDR;

20.1.2 The Scheme being approved by the requisite majorities in number and value of such classes of Persons including the respective shareholders and/or creditors of the Parties, as may be directed by the Tribunal; and

20.1.3 The sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act.

21. COSTS AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferor Company / as mutually decided amongst the Parties.

22. MISCELLANEOUS

On the approval of the Scheme by the respective members of the Parties pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, including Sections 13, 14, 61, 62(1)(c) and 64 of the Act, to the extent the same may be considered applicable.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies (refer Note 27 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate companies as at March 31, 2023, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. 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 (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.



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Price Waterhouse Chartered Accountants LLP is a Limited Liability Partnership (LLP) (AAC-5001) with effect from July 25, 2014. It has its registered office in Price Waterhouse Chartered Accountants LLP, DLF Cyber City, Gurugram. Its registration number is 0175494500019. Its registration number before conversion was 0175494.

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have reported a key audit matter in our report of even date on the audit of standalone financial statements of the Holding Company with respect to assessment of carrying value of investment in subsidiaries. We have determined that there are no other key audit matters to communicate in our report on consolidated financial statements.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the ability of the Group and of its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

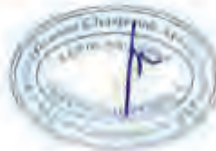
Report on the Consolidated Financial Statements

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements/ financial information of 4 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 3,770.22 lakhs and net assets of Rs. 2,376.13 lakhs as at March 31, 2023, total revenue of Rs. 2,195.45 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 267.00 lakhs and net cash flows amounting to Rs. (0.40) lakhs for the year ended on that date, as considered in the consolidated financial statements. Also, we did not audit the consolidated financial statements/ financial information of 3 subsidiaries, whose consolidated financial statements/ financial information reflect total assets of Rs. 16,592.98 lakhs and net assets of Rs. 13,875.52 lakhs as at March 31, 2023, total revenue of Rs. 5,782.91 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (4,760.17) lakhs and net cash flows amounting to Rs. (5,151.79) lakhs for the year ended on that date, as considered in the consolidated financial statements of the Holding Company. The abovementioned financial statements/consolidated financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements of the Holding Company insofar 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 insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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16. We did not audit the financial statements of the Ettechaces Employees Stock Option Plan Trust (the "Trust") included in the standalone financial statements of the Company, which constitute total assets of Rs. 342.68 lakhs and net assets of Rs. 6.03 lakhs as at March 31, 2023, total revenue of Rs. 7.95 lakhs, net excess of income over expenditure of Rs. 6.15 lakhs and net cash outflows amounting to Rs. 134.57 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, including the maintenance of backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India. However, in the absence of adequate evidence, we were unable to verify whether the backup is maintained on a daily basis during the period August 11, 2022 to March 31, 2023.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 18(b) above.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2023.
 - iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries/associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company, its subsidiary companies and associate companies, have not declared or paid any dividend during the year.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

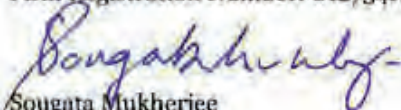
Report on the Consolidated Financial Statements

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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group and associate companies incorporated in India, is applicable to the Group and associate companies only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
19. The Group and its associate companies incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 23057084BGYFRO6400

Place: Gurugram

Date: May 22, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the consolidated financial statements for the year ended March 31, 2023

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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to 6 subsidiaries incorporated in India namely Docprime Technologies Private Limited, Icall Support Services Private Limited, Accurex Marketing and Consulting Private Limited, PB Marketing and Consulting Private Limited, PB Financial Account Aggregator Private Limited and Myloancare Ventures Private Limited pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.



Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the consolidated financial statements for the year ended March 31, 2023

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Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 23057084BGYFRO6400

Place: Gurugram

Date: May 22, 2023

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909/HR2008PLC037998
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(₹ in Lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Assets		
Non current assets		
Property, plant and equipment	6,840.91	3,593.11
Right-of-use assets	20,137.28	14,418.47
Intangible assets	579.53	260.39
Goodwill	3,770.72	2,217.90
Financial assets		
- Investments	5,984.33	4,557.09
- Loans for financial activities	747.11	-
- Other financial assets	1,62,022.35	1,403.69
Deferred tax assets (Net)	1.00	6.89
Current Tax Assets (Net)	12,893.14	7,915.95
Other non-current assets	204.10	20.96
Total non-current assets (A)	2,13,180.47	34,394.45
Current assets		
Financial assets		
- Investments	56,225.08	32,750.48
- Trade receivables	67,730.94	36,087.28
- Cash and cash equivalents	7,234.04	36,739.78
- Other bank balances	69,037.96	3,33,283.81
- Loans	67.23	47.31
- Loans for financial activities	480.43	-
- Other financial assets	2,07,518.37	1,17,835.86
Other current assets	3,927.97	5,409.52
Total current assets (B)	4,12,222.02	5,57,154.04
Total assets (A+B)	6,25,402.49	5,91,548.49
Equity And Liabilities		
Equity		
Equity Share capital	9,002.33	8,990.00
Other equity	5,38,627.64	5,32,175.82
Non-controlling interest	849.72	-
Total equity (C)	5,48,479.69	5,41,165.82
Liabilities		
Non current liabilities		
Financial liabilities		
- Lease Liability	19,375.41	14,149.45
Net Employee benefit obligations	2,455.82	2,494.22
Total non current liabilities (D)	21,831.23	16,643.67
Current liabilities		
Financial liabilities		
- Lease Liability	3,283.51	1,786.52
- Trade payables	30,610.36	19,819.47
- Other financial liabilities	11,885.77	7,178.91
Net Employee benefit obligations	2,824.14	2,047.52
Other current liabilities	6,487.79	2,906.58
Total current liabilities (E)	55,091.57	33,739.00
Total equity and liabilities (C+D+E)	6,25,402.49	5,91,548.49

Yash Dahiya

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
 REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
 CIN:LS1909HR1008PLC037994
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer note 12	Unaudited	Refer note 13	Audited	Audited
I Income					
Revenue from operations	86,909.47	51,809.29	54,029.71	2,35,784.71	1,42,489.01
Other income	8,224.63	6,490.69	5,046.93	25,899.21	12,334.83
Total Income (I)	95,134.10	58,299.98	59,076.64	2,61,683.92	1,54,823.84
II Expenses					
Employee benefit expense	59,117.11	35,648.52	37,429.60	1,53,969.01	1,25,354.10
Depreciation and amortization expenses	1,749.31	1,752.05	1,205.00	6,302.17	4,243.97
Advertising and promotion expenses	45,654.92	29,830.92	36,074.77	1,35,724.64	36,445.25
Network and internet expenses	2,559.52	2,633.88	1,748.87	9,686.34	6,951.60
Other expenses	6,383.29	6,195.95	4,277.70	22,373.82	13,771.54
Finance costs	616.51	356.26	390.11	2,136.26	1,356.78
Total Expenses (II)	96,086.66	76,627.58	81,126.05	3,30,463.24	2,38,363.24
III Loss before share of profit/(loss) of associates, exceptional items and tax (I-II)	(947.16)	(8,327.60)	(22,049.41)	(48,779.32)	(83,539.38)
IV Share of profit/(loss) of associates	10.05	(22.04)	(1.45)	(16.52)	(3.88)
V Loss before tax (III+IV)	(937.11)	(8,349.64)	(22,050.87)	(48,795.84)	(83,543.26)
VI Income tax expense:					
Current tax	(2.70)	3.49	(48.98)	7.60	(46.87)
Deferred tax	0.01	(0.93)	(1.09)	(9.38)	(1.09)
VII Loss for the quarter/year (V-VI)	(934.42)	(8,352.18)	(22,099.81)	(48,788.24)	(83,590.13)
VIII Other comprehensive income/(loss)					
Items that may be reclassified in profit or loss					
- Exchange differences on translation of foreign operations	(8.85)	72.40	148.69	500.47	(69.38)
- Changes in the fair value of debt instruments at FVOCI	(3.07)	0.63	-	(1.01)	-
- Income tax relating to these items	0.65	-	-	-	-
Items that will not be reclassified to profit or loss					
- Share of other comprehensive income/(loss) of associates	-	-	0.47	-	0.80
- Remeasurement of post-employment benefit obligations (Gain/Loss)	(306.37)	33.77	(143.08)	(227.08)	(141.25)
- Income tax relating to these items	0.06	(1.38)	(0.12)	0.05	(0.21)
Total other comprehensive income/(loss), net of income tax for the quarter/year	(319.53)	105.24	5.96	271.54	28.92
IX Total comprehensive income/(loss) for the quarter/year (VII+VIII)	(1,253.95)	(8,246.94)	(21,954.85)	(48,516.70)	(83,561.21)
Loss is attributable to:					
Owners of PB Fintech Limited	(895.09)	(8,729.62)	(21,960.81)	(48,722.03)	(81,291.30)
Non-controlling interests	(358.86)	(517.32)	-	(794.67)	-
Other comprehensive income/(loss) is attributable to:					
Owners of PB Fintech Limited	(318.11)	106.71	3.96	274.48	28.92
Non-controlling interests	(1.42)	(1.47)	-	(2.94)	-
Total comprehensive income/(loss) is attributable to:					
Owners of PB Fintech Limited	(1,213.20)	(8,622.91)	(21,954.85)	(48,447.55)	(81,262.38)
Non-controlling interests	(40.75)	(82.40)	-	(69.15)	-
X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,002.33	9,002.33	8,900.00	9,002.33	8,900.00
XI Total reserves (including Non-controlling interests)	-	-	-	5,39,477.37	5,32,175.82
XII Earnings/(loss) per equity share (in ₹) (Face Value per share of ₹ 2/-) (EPS is not annualised for the quarter ended)					
1) Basic	(0.20)	(1.96)	(4.99)	(10.97)	(20.34)
2) Diluted	(0.20)	(1.96)	(4.99)	(10.97)	(20.34)

See accompanying notes to the Consolidated Financial Results.

Yash Babu

PB FINTECH LIMITED
(ERSTW HILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51900HR2005PLC037998
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(₹ in Lakhs)	
	For the Year Ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Cash flow from operating activities		
Loss before tax	(48,795.84)	(83,119.20)
Adjustment for:		
Depreciation and amortization expense	6,182.17	4,283.97
Property, plant and equipment written off	5.07	0.42
Loss/(Profit) on sale of property, plant and equipment	0.27	(15.49)
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(2,222.81)	(1,446.18)
Loss allowance - trade receivables	268.82	444.05
Loss allowance - loans and other financial assets	7.21	166.27
Bad debts	127.62	43.91
Net (gain)/loss - Foreign exchange differences	(2.21)	12.26
Gain on terminations of leases	(37.98)	(106.96)
Liabilities no longer required written back	(264.80)	(2.02)
Interest income - unwinding of discount - measured at amortised cost	(124.88)	(200.75)
Interest income - on bank deposits	(21,588.81)	(10,071.60)
Interest income - on income tax refund	(172.28)	(53.37)
Interest income - on Corporate deposits	(9.79)	-
Share of results of associates	16.52	3.88
Covid-19 related tax concessions	-	(178.90)
Finance costs	2,130.26	1,356.78
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(1,275.17)	(462.76)
Employee share-based payment expense	54,235.85	60,720.84
Operating loss before working capital changes	(11,514.78)	(28,845.73)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(32,040.10)	(19,284.96)
Increase/(Decrease) in trade payables	11,095.10	9,610.66
(Increase)/Decrease in other non-current assets	(182.14)	72.79
Increase/(Decrease) in other financial liabilities	4,706.87	2,733.79
(Increase)/Decrease in other current assets	1,413.43	(4,310.94)
(Increase)/Decrease in loan-current	(500.75)	(15.71)
(Increase)/Decrease in other financial assets	182.12	11,17,629.10)
(Increase)/Decrease in loans-non current	(747.11)	-
(Increase)/Decrease in other non-current financial assets	(1,280.20)	(661.08)
Increase/(Decrease) in employee benefit obligations	511.20	545.16
Increase/(Decrease) in other current liabilities	3,581.20	(1,632.19)
Cash (outflow) from operations	(24,915.76)	(1,54,412.16)
Income taxes paid (net of refunds)	(4,984.81)	(2,175.82)
Net cash (outflow) from operating activities (A)	(29,900.57)	(1,56,587.98)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(5,954.80)	(3,148.34)
Purchase of intangible assets	(614.82)	(120.06)
Proceeds from sale of property, plant and equipment	197.50	160.99
Investments in associates	(1,333.85)	-
Purchase of mutual fund	(1,54,496.24)	(1,56,424.99)
Purchase of corporate bonds	(711.35)	-
Proceeds from sale of mutual fund	1,34,615.72	1,37,445.37
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	(69,037.96)	(3,33,283.81)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	3,31,283.81	1,37,141.24
Investment in bank deposits (having original maturity of more than twelve months)	(1,66,117.57)	-
Proceeds from maturity of bank deposits (having original maturity of more than twelve months)	3,11,837.00	-
Investments	(93.37)	(4,555.98)
Interest received	21,970.87	10,125.01
Net cash inflow / (outflow) from investing activities (B)	4,144.95	(3,12,660.55)
Cash flows from financing activities:		
Proceeds from issue of shares	17.33	3,64,534.01
Principal elements of lease payments	(2,179.41)	(1,943.08)
Interest Paid	(2,081.46)	(1,349.11)
Net cash inflow / (outflow) from financing activities (C)	(4,250.54)	3,62,141.62
Net (decrease) in cash and cash equivalents (A+B+C)	(10,006.21)	(7,306.92)
Cash and cash equivalents at the beginning of the year	86,739.78	43,877.11
Effects of exchange rate changes on cash and cash equivalents	500.47	169.58
Cash and cash equivalents at end of the year	7,234.04	36,739.78
Cash and cash equivalents as per above comprise of the following:	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Balances with banks	3,214.56	12,259.64
Cash on hand	5.38	5.14
Cheques on hand	16.93	-
Deposits with maturity of less than 3 months	1,997.17	24,475.00
Balances per statement of cash flows	7,234.04	36,739.78

1. The above 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").

Yashdeep Bahuguna

PB FINTECH LIMITED
(FIRSTWILE, PB FINTECH PRIVATE LIMITED)
 REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA - 122001
 CIN: L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer note 12	Unaudited	Refer note 13	Audited	Audited
I Segment Revenue					
Insurance Web aggregator / Insurance Broker services	44,375.41	11,811.53	27,595.20	1,26,784.71	78,933.47
Other Services	42,534.90	29,197.76	26,434.51	1,29,000.00	63,535.54
Total Revenue	86,909.47	41,009.29	54,029.71	2,55,784.71	1,42,468.91
II Segment Results					
Insurance Web aggregator / Insurance Broker services	3,254.82	(4,749.75)	(8,024.82)	(23,803.00)	(31,203.82)
Other Services	(3,275.42)	(3,433.63)	(13,593.95)	(22,856.52)	(40,738.66)
Loss before finance costs, exceptional items and tax	(320.60)	(38,205.38)	(21,620.77)	(46,659.52)	(81,942.48)
Finance Costs	616.51	556.26	390.11	2,176.26	1,356.78
Loss before tax	(937.11)	(38,759.64)	(22,010.87)	(48,795.84)	(83,239.26)
Income tax expense	(2.69)	2.54	(50.07)	(1.92)	(17.95)
Loss after tax	(934.42)	(38,762.18)	(21,960.81)	(48,793.92)	(83,291.30)
III Segment Assets					
Insurance Web aggregator / Insurance Broker services	1,59,889.36	1,51,607.04	55,055.39	1,59,889.36	55,055.39
Other Services	4,65,513.13	4,52,585.09	5,36,493.09	4,65,513.13	5,36,493.10
Total Assets	6,25,402.49	6,04,192.13	5,91,548.49	6,25,402.49	5,91,548.49
IV Segment Liabilities					
Insurance Web aggregator / Insurance Broker services	42,891.60	40,190.84	16,827.67	42,891.60	36,827.67
Other Services	34,031.20	23,879.32	3,555.00	34,031.20	3,555.00
Total Liabilities	76,922.80	64,070.16	20,382.67	76,922.80	40,382.67

Based on nature of services rendered, the risk and return, internal organization and management structure, nature of the regulatory environment and the internal performance reporting system, the management consider that the Group is organized into two reportable segments:

a) Insurance Web aggregator / Insurance Broker services (regulated services): This Segment consists of insurance intermediary services provided by the Group which include insurance web aggregator services till June 24, 2021 and insurance broker services thereafter. Insurance Web aggregator services are regulated by the Insurance Regulatory Development authority (Web-Aggregator) Regulations, 2017 and Insurance Broker services are regulated by the Insurance Regulatory Development authority (Insurance Brokers) Regulations, 2018.

b) Other services: This Segment consists of online marketing, consulting and support services provided largely to the financial service industry.

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- These Consolidated Audited Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- These Consolidated Audited Financial Results include the following entities:

Relationship	Name of the entities
Parent	PB Fintech Limited
Subsidiaries	(a) Policybazaar Insurance Brokers Private Limited (b) Paisabazaar Marketing and Consulting Private Limited (c) Icall Support Services Private Limited (d) Accurex Marketing and Consulting Private Limited (e) PB Marketing and Consulting Private Limited (f) Docprime Technologies Private Limited (g) PB Fintech FZ-LLC (h) PB Financial Account Aggregators Private Limited (i) MyLoanCare Ventures Private Limited (Associate till June 07, 2022) (j) Visit Internet Services Private Limited (Indirect) (k) MLC Finotech Private Limited (Indirect) (l) ZPHIN Computer Systems and Software Designing – Sole Proprietorship L.L.C. (Indirect)
Associate	(a) Visit Health Private Limited (Indirect) (b) YKNP Marketing Management LLC (Indirect)

- These Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 22, 2022.
- No Stock option has been granted during the quarter ended March 31, 2023, however the company has granted 14,58,364 stock options during the year ended March 31, 2023 under the employee stock option scheme – ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2023 is Rs. 9,604.64 lakhs and Rs. 54,235.85 lakhs respectively.
- During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,210.80 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 77,533.10 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 3,642.70 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions' and ₹ 76,210.80 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 199,783.80 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

- The Company in its board meeting held on April 26, 2022 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 was filed with National



Stock Exchange of India Limited and BSE Limited on May 18, 2022. Further, the Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023.

7. 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 ("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 submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters. In the assessment of the management, supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of the Policybazaar as well as these consolidated financial results. The Company also reviewed the same 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.
8. The Company is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to the Company as the Company is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, the Company merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these consolidated financial results. The Company made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
9. During the current year, certain vulnerabilities were identified in a part of the Policybazaar's web application platform (Policybazaar.com) and the same were subject to illegal and unauthorised access. The management initiated necessary steps and remedial measures including regulatory filings of the incidence. In the assessment of the management supported by the independent expert's report, there is no impact of above incidence on these consolidated financial results and continuity of business operations of the Company/Group.
10. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited ("Myloancare") to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022. Necessary adjustments have been made in the financial results.
11. Docprime Technologies Private Limited ("Docprime") invested ₹ 74.82 Lakhs in equity shares of Visit Health Private Limited ("Visit Health") to increase its stake to 31.62%, from 30.46%, on a fully diluted basis w.e.f. February 13, 2023. Necessary adjustments have been made in the financial results.
12. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2022, being the date of the third quarter of the financial year.

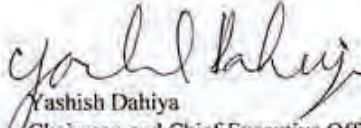


PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
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13. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2021, being the date of the third quarter of the financial year.

For and on behalf of the Board of Directors

(Erstwhile, PB Fintech Private Limited)


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336

Place: Gurugram
Date: May 22, 2023

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information and which include the financial statements of Etechaces Employees Stock Option Plan Trust (the "Trust").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Price Waterhouse LLP (Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 20, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its DAI registration number is 01275476759316 (DAI registration number before conversion was 01275444).

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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Key audit matter

Assessment of carrying value of Investment in subsidiaries [Refer Note 2(h), 2(i) and 6(a) to the standalone financial statements]

The Company has made investments in various unlisted subsidiaries, which are carried at cost, less accumulated impairment losses (if any). The carrying value of investments as on March 31, 2023 is Rs. 379,663.65 lakhs.

The Company has performed an assessment of appropriateness of the carrying amount of the investments as on the balance sheet date by estimating their recoverable value, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2023.

We have considered this to be a key audit matter as the carrying value of the investments is significant to the standalone financial statements and the assessment of recoverable value using discounted cash flows forecast involves significant management judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understanding and testing the design and operating effectiveness of the controls around assessment of carrying amount of investments.
 - Reading minutes of the meetings of the Board of Directors/ Audit Committee and verifying compliances with the relevant provisions of the Companies Act 2013.
 - Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management;
 - Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating the key inputs and assumptions underlying the valuation and performing sensitivity analysis.
 - With the involvement of auditor's valuation expert, assessing the appropriateness of the valuation model including independent assessment of the assumptions underlying cash flow projections, discount rate, terminal value etc.
 - Evaluating the adequacy and appropriateness of the disclosures made in the financial statements.
- Based on our procedures performed above, the management's assessment of the carrying value of investments is considered appropriate.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

13. We did not audit the financial statements of the Trust included in the standalone financial statements of the Company, which constitute total assets of Rs. 342.68 lakhs and net assets of Rs. 6.03 lakhs as at March 31, 2023, total revenue of Rs. 7.95 lakhs, net excess of income over expenditure of Rs. 6.15 lakhs and net cash flows amounting to Rs. 134.57 lakhs for the year then ended. These financial statements have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of the above matter.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including the maintenance of backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India. However, in the absence of adequate evidence, we were unable to verify whether the backup is maintained on a daily basis during the period August 11, 2022 to March 31, 2023.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 15(b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 24(i) to the standalone financial statements
 - ii. The Company has long term contracts as at March 31, 2023 for which there no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34(a) to the standalone financial statements);
(b)The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34(b) to the standalone financial statements); and
(c)Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

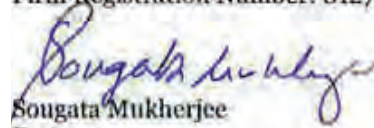


INDEPENDENT AUDITOR'S REPORT

to the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
Page 6 of 6

6. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 23057084BGYFRN3792

Place: Gurugram
Date: May 22, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the standalone financial statements for the year ended March 31, 2023

Page 1 of 2

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the standalone financial statements for the year ended March 31, 2023

Page 2 of 2

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.


Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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


Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRN3792

Place: Gurugram
Date: May 22, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the standalone financial statements as of and for the year ended March 31, 2023

Page 1 of 5

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 4(a) to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023

Page 2 of 5

- iii. (a) The Company has made investments in 3 companies and 18 mutual fund schemes and granted unsecured loans to 12 employees during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Amount (Rs. in lakhs)
Aggregate amount granted during the year	13.40
- Loan to employees	
Balance outstanding as a balance sheet date	8.15
- Loan to employees	

(Also refer Note 6(c) to the financial statements)

- (b) In respect of the aforesaid investments / loans to employees (which are interest free), the terms and conditions under which such loans were granted / investments were made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated in a regular manner.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed / extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted to employees during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans / advances in nature of loans which were granted during the year to promoters / related parties.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made by it and there were no loans/guarantees/security provided under aforesaid section. The Company has not provided any loans/guarantees/security and made any investments to the parties covered under Section 185 of the Act.
- vi. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023

Page 3 of 5

- vii. (a) 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 services tax and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance and labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 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 lakhs)	Amount deposited (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax (including interest and penalty)	6,845.47	533.37	FY 2015-16	Income Tax Appellate Tribunal

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023

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- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- x.(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023

Page 5 of 5

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 32 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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




Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRN3792

Place: Gurugram
Date: May 22, 2023

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2.27	11.86
Right of use assets	773.66	1,079.78
Intangible assets	24.02	58.18
Financial assets		
- Investments	3,79,668.65	2,20,402.51
- Other financial assets	1,35,860.94	117.26
Current Tax Assets (Net)	3,455.90	3,026.92
Other non-current assets	11.45	0.07
Total non-current assets (A)	5,19,796.89	2,24,696.58
Current assets		
Financial assets		
- Investments	10,583.67	21,224.82
- Trade receivables	89.32	555.96
- Cash and cash equivalents	2,943.08	21,757.00
- Bank balances other than cash and cash equivalents above	45,965.13	3,02,499.50
- Loans	8.15	8.21
- Other financial assets	1,59,083.35	1,19,506.33
Other current assets	234.09	2,180.25
Total current assets (B)	2,18,906.79	4,67,732.07
Total assets (A+B)	7,38,703.68	6,92,428.65
Equity and liabilities		
Equity		
Equity share capital	9,002.33	8,990.00
Other equity	7,27,267.97	6,80,490.11
Total equity (C)	7,36,270.30	6,89,480.11
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	484.15	825.73
Employee defined benefit liabilities	303.33	311.26
Total non-current liabilities (D)	787.48	1,136.99
Current liabilities		
Financial liabilities		
- Lease liabilities	319.33	250.38
- Trade payables	426.27	918.27
- Other financial liabilities	616.05	355.03
Employee defined benefit liabilities	195.62	206.55
Other current liabilities	88.63	81.32
Total current liabilities (E)	1,645.90	1,811.55
Total liabilities	2,433.38	2,948.54
Total equity and liabilities (C+D+E)	7,38,703.68	6,92,428.65

Yash Babu



PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
 REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA - 122001
 CIN: L51909HR2008PLC037998

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 9	Unaudited	Refer Note 10	Audited	Audited
I Income					
Revenue from operations	4,339.19	3,198.98	3,113.53	13,414.58	10,318.30
Other income	5,879.41	4,503.67	4,615.63	19,473.71	11,424.79
Total Income (I)	10,218.60	7,702.65	7,729.16	32,888.29	21,743.15
II Expenses					
Employee benefit expense	6,855.33	7,417.54	11,785.58	38,197.50	48,380.38
Depreciation and amortisation expense	92.79	94.32	95.51	373.90	389.57
Advertising and promotion expenses	51.39	62.36	88.48	302.67	378.16
Network and internet expenses	96.23	128.99	120.14	461.44	356.17
Other expenses	158.73	212.21	212.86	878.82	2,148.54
Finance costs	31.32	31.22	27.09	89.70	134.84
Total Expenses (II)	7,275.69	7,936.64	12,327.66	40,304.03	51,767.66
III Profit/(Loss) before exceptional items and tax (I-II)	2,942.91	(233.99)	(4,598.50)	(7,415.74)	(30,024.51)
IV Exceptional items (Provision for investment impairment)	-	-	(626.08)	-	-
V Profit/(Loss) before tax (III-IV)	2,942.91	(233.99)	(3,972.42)	(7,415.74)	(30,024.51)
VI Income tax expense					
Current tax	-	(0.13)	(56.14)	(0.13)	(56.14)
Deferred tax	-	-	-	-	-
VII Profit/(Loss) for the quarter/year (V-VI)	2,942.91	(233.86)	(3,916.28)	(7,415.61)	(29,968.37)
VIII Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss:					
- Remeasurement of post employment benefit obligations (Gain)	-	1.77	24.77	19.17	94.17
- Income tax relating to these items	-	-	-	-	-
Total other comprehensive income, net of income/(loss) tax for the quarter/year	-	1.72	24.77	19.17	94.17
IX Total comprehensive income/(loss) for the quarter/year (VII+VIII)	2,942.91	(232.14)	(3,891.51)	(7,396.44)	(29,874.20)
X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,002.33	9,002.33	8,990.00	9,002.33	8,990.00
XI Other Equity				7,27,267.97	6,80,490.11
XII Earnings/(loss) per equity share (in ₹) (Face Value per share of ₹ 2/-) (EPS is not annualised for the quarter ended)					
1) Basic	0.66	(0.05)	(0.89)	(1.67)	(7.32)
2) Diluted	0.65	(0.05)	(0.89)	(1.67)	(7.32)

See accompanying notes to the Standalone audited Financial Results

Yash Babu




PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
 REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA - 122001
 CIN: L51909HR2000PLC037998
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flow from operating activities		
Loss before tax	(7,415.74)	(10,024.51)
Adjustments for:		
Depreciation and amortisation expense	173.90	189.57
Property, plant and equipment written off	0.01	0.05
(Profit)/Loss on sale of property, plant and equipment	(4.80)	0.64
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	(478.35)	(989.02)
Liabilities no longer required written back	(526.16)	-
Net fair value gain on associate measured at fair value through profit or loss	(437.76)	(432.42)
Loss allowance- Trade receivables, no longer required written back	(32.41)	19.15
Loss allowances - other financial assets	-	3.36
Bad debts	7.42	-
Interest income - Unwinding of discount - measured at amortised cost	(9.97)	(118.48)
Interest income - On bank deposits	(17,832.29)	(9,625.59)
Interest income - On income tax refund	(155.15)	-
Gain on termination of leases	-	(1.66)
Finance costs	89.70	114.88
Foreign exchange fluctuations (profit)/loss (Net)	(1.18)	6.02
Employee share-based payment expense	33,981.52	44,268.08
Operating profit before working capital changes	7,563.26	3,610.03
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	491.62	620.23
Increase/(Decrease) in trade payables	(302.54)	579.22
(Increase)/Decrease in other non-current assets	(11.18)	97.43
(Increase)/Decrease in other current assets	-1,946.10	(1,949.09)
Increase/(Decrease) in other financial liabilities	261.02	(154.67)
(Increase)/Decrease in current tax assets	0.13	56.14
(Increase)/Decrease in loans current	0.06	(5.77)
(Increase)/Decrease in other financial assets	(9,832.00)	(4,944.94)
Increase/(Decrease) in employee benefit obligations	0.31	61.91
Increase/(Decrease) in other current liabilities	7.31	(2,933.35)
Cash inflow / (outflow) from operations	(66.05)	(4,963.36)
Income taxes paid (net of refunds)	(428.98)	(710.16)
Net cash (outflow) from operating activities (A)	(495.03)	(5,673.07)
Cash flows from investing activities		
Purchase of property, plant and equipment	(29.70)	(4.76)
Proceeds from sale of property, plant and equipment	10.52	3.21
Investments in subsidiaries and associates	(1,38,552.86)	(89,301.27)
Purchase of current investments	(26,378.14)	(66,446.81)
Proceeds from sale of current investments	37,938.29	46,843.43
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	(45,965.13)	(3,02,499.50)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	3,02,499.50	1,37,040.74
Investment in bank deposits (having original maturity of more than twelve months)	(2,77,222.00)	(1,09,905.00)
Proceeds from maturity of bank deposits (having original maturity of more than twelve months)	1,1,743.27	-
Interest received	17,985.64	9,625.59
Net cash (outflow) from investing activities (B)	(17,976.61)	(3,74,845.35)
Cash flows from financing activities		
Proceeds from initial public offer (net of share issue expenses)	12.33	3,64,534.02
Principal payments of lease payments	(272.63)	(238.11)
Interest paid	(87.96)	(13.45)
Net cash inflow/(outflow) from financing activities (C)	(348.26)	3,64,182.43
Net (decrease) in cash and cash equivalents (A+B+C)	(18,813.92)	(16,315.94)
Cash and cash equivalents at the beginning of the year	21,757.60	38,092.94
Cash and cash equivalents at end of the year	2,943.68	21,757.60
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Balances with banks	940.79	1,703.69
Deposits with maturity of less than 3 months	2,001.23	15,992.25
Cash on hand	1.06	1.06
Balances per statement of cash flows	2,943.08	21,757.60

1. The above Standalone 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")

Yashdeep Bahuguna



NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

1. The above Standalone Audited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. These standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2023.
3. No Stock option has been granted during the quarter ended March 31, 2023, however the company has granted 14,58,364 stock options during the year ended March 31, 2023 under the employee stock option scheme – ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2023 is Rs. 5,734.25 lakhs and Rs. 33,981.52 lakhs respectively.
4. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,210.80 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 77,533.10 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 3,642.70 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions' and ₹ 76,210.80 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 199,783.80 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

5. The Company has assessed the impact of COVID-19 on its business and financial results, based on the internal and external information available, and concluded that it has no impact on the same.
6. The Company in its board meeting held on April 26, 2022 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 was filed with National Stock Exchange of India Limited and BSE Limited on May 18, 2022. Further, the Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023.

7. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited ("Myloancare") to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022.
8. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.




PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998

9. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2022, being the date of the third quarter of the financial year.
10. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2021, being the date of the third quarter of the financial year.
11. Pursuant to amendment in Schedule III to the Companies Act, 2013 by the Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped / reclassified, wherever necessary, to make them comparable to current year figures.

For PB Fintech Limited
(Erstwhile, PB Fintech Private Limited)



Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: May 22, 2023



May 22, 2023

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.: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We, Yashish Dahiya, Chairman, Executive Director & Chief Executive Officer and Mandeep Mehta, Chief Financial Officer of the PB Fintech Limited (CIN: L51909HR2008PLC037998) having its Registered Office at Plot No. 119, Sector-44, Gurgaon-122001 Haryana, hereby declare that, Price Waterhouse Chartered Accountants LLP (FRN No.: 012754N / N500016), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2023.

The abovesaid declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to kindly take the same on records.

Yours Sincerely,
For PB Fintech Limited


(Yashish Dahiya)
Chairman, Executive Director & CEO




(Mandeep Mehta)
CFO

Date: May 22, 2023
Place: Gurugram

policybazaar.com

paisabazaar.com

QuickFIXcars

doc prime

PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pb fintech.in CIN : L51909HR2008PLC037998



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit

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procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial Statements of the Company for the year ended 31 March 2022 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated 24.05.2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

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- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

Date: 22.05.2023
Place: Delhi

For KISHAN SETH & ASSOCIATES
Chartered Accountants
FRN-038012N

Kishan Seth

Kishan Seth
(Proprietor)
Membership No. 535111

UDIN: 23535111BGVZCT6362



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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial Institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In my opinion and according to information and explanations given to me, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable, wherever applicable.
(b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on 31st March 2023 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence,

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- reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to me and as fully explained in Note 26 to the standalone Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2022-2023 intimating the Reserve Bank of India. The said application is under

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process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) In my opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the order are not applicable to the company.

xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ '000)
1	2021-2022	628
2	2022-2023	322

xviii. There has been a resignation of the statutory auditor of the Company during the year and I had taken into consideration that no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Date: 22.05.2023
Place: Delhi

For KISHAN SETH & ASSOCIATES
Chartered Accountants
FRN-038012N

Kishan Seth
Kishan Seth
(Proprietor)
Membership No. 535111
UDIN: 23535111BGVZCT6362



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2023 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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Email: Seth.Kishan@gmail.com

Contact No: +91-9899453803





I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the Internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 22.05.2023
Place: Delhi

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN-038012N

Kishan Seth

Kishan Seth
(Proprietor)

Membership No. 535111

UDIN: 23535111BGVZCT6362



Address: A-39, Street no. 2, East Krishna Nagar Delhi-110051
Email: Seth.Kishan@gmail.com
Contact No: +91-9899453803

MAKESENSE TECHNOLOGIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Notes	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Assets			
Non-current assets			
Financial assets			
(i) Investments	3(a)	38,260,726	41,512,754
(ii) Other financial assets	3(c)	12,110	-
Non-current tax assets (net)	4	35	28
Total non-current assets		38,272,871	41,512,782
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	106	109
(ii) Other financial assets	3(c)	-	12,621
Other current assets	6	2	15
Total current assets		108	12,745
Total assets		38,272,979	41,525,527
Equity & Liabilities			
Equity			
Equity share capital	7	12,165	12,165
Other equity	8	34,253,285	37,133,666
Total equity		34,265,450	37,145,831
Liabilities			
Non-current liabilities			
Deferred tax liability	5	4,007,476	4,379,508
Total non-current liabilities		4,007,476	4,379,508
Current liabilities			
Financial liabilities			
(i) Trade payables	9	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		40	163
Other current liabilities	10	13	25
Total current liabilities		53	188
Total equity & liabilities		38,272,979	41,525,527

The accompanying notes 1 to 25 are an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

ICAI Firm Registration Number: 038012N

Chartered Accountants



Kishan Seth

Proprietor

Membership No.- 535111

Place: Noida

Date: May 22, 2023

UDIN:- 23535111B6VZCT6362

For and on behalf of Board of Directors

MakeSense Technologies Limited

CIN:U74999HR2010PLC092002



Chintan Thakkar

(Director)

DIN :00678173



Sanjeev Bikhchandani

(Director)

DIN:00065640

Place: Noida

Date: May 22, 2023

MAKESENSE TECHNOLOGIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2023

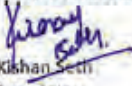
Particulars	Notes	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Income			
Other income	11	654	643
Total Income		654	643
Expenses			
Finance costs	12	0*	0*
Other expenses	13	976	1,271
Total Expenses		976	1,271
Loss before tax and exceptional item		(322)	(628)
Exceptional Item	20	-	55,461,884
Profit/(loss) before tax		(322)	55,461,256
Tax expense			
(1) Current tax	5	64	64
(2) Deferred tax		-	6,344,837
Profit/(loss) for the year		(386)	49,116,355
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Loss on financial assets measured at Fair value through OCI		(3,252,027)	(17,179,447)
Income tax relating to this		372,032	1,965,329
Other comprehensive income/(loss) for the year, net of income tax		(2,879,995)	(15,214,118)
Total comprehensive income/(loss) for the year		(2,880,381)	33,902,237
Earnings per share:	14		
Basic earnings per share - after exceptional item		(0.32)	40,375.14
Basic earnings per share - before exceptional item		(0.32)	(0.57)
Diluted earnings per share - after exceptional item		(0.32)	40,375.14
Diluted earnings per share - before exceptional item		(0.32)	(0.57)

*Below rounding off norms of the company

The accompanying notes 1 to 26 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants


Kishan Seth
Proprietor
Membership No. - 535111

Place: Noida
Date: May 22, 2023

UDIN: - 23535111 B6Y2CT6362

For and on behalf of Board of Directors

MakeSense Technologies Limited
CIN:U74999HR2010PTC092002


Chintan Chakkar
(Director)
DIN :00678173


Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: May 22, 2023

MAKESENSE TECHNOLOGIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

S.No.	Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
A.	Cash flow from operating activities:		
	Net loss before exceptional items and tax	(322)	(628)
	Adjustments for:		
	Interest received on Fixed Deposits	(654)	(643)
	Operating loss before working capital changes	(976)	(1,271)
	Adjustments for changes in working capital :		
	(Decrease)/ Increase in Trade payables	(120)	11
	Decrease/(increase) in other current asset	13	(15)
	(Decrease)/ Increase in Other current liabilities	(13)	6
	Cash used in operating activities	(1,096)	(1,269)
	Income Taxes Paid (net)	(72)	(97)
	Net cash flows used in operating activities	(1,168)	(1,366)
B.	Cash flow from investing activities:		
	Maturity of fixed deposits	217	57
	Interest received on fixed deposits	948	1,334
	Net cash flows from investing activities	1,165	1,391
C.	Cash flow from financing activities:		
	Proceeds from fresh issue of Share Capital (including Share Premium)	-	-
	Net cash flows from financing activities	-	-
	Net (decrease)/ increase in cash & cash equivalents	(3)	25
	Opening balance of cash and cash equivalents	109	84
	Closing balance of cash and cash equivalents	106	109
	Cash and cash equivalents comprise:		
	Cash on hand	4	4
	Balance with banks		
	In current accounts	102	109
	In fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	106	109
	Balance in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-
	Balance in fixed deposit accounts with original maturity more than 12 months (refer note 3(c))	11,811	12,028
	Total	11,917	12,137

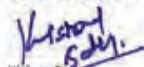
Notes :

- The above Statement of Cash Flows has been prepared under the indirect method as set out in (IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015), as amended.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 26 are in integral part of the Financial Statements.

As per our report of even date attached.

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants


Kishan Seth
Proprietor
Membership No.- 535111

Place: Noida
Date: May 22, 2023

UDIN: 23535111 BlnVZCT6362

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN: U74999DL2010PLC02403


Chandra Theagar
(Director)
DIN: 00678173


Sanjeev Bikkichandani
(Director)
DIN: 00055680

Place: Noida
Date: May 22, 2023

MAKESENSE TECHNOLOGIES LIMITED
STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Note	Amount (₹ '000)
As at April 01, 2021		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2022		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2023		12,165

b. Other Equity

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2021	3,241,648	(10,219)	-	3,231,429
Profit for the year	-	49,116,355	-	49,116,355
Other Comprehensive loss for the year	-	-	(15,214,118)	(15,214,118)
Balance as at March 31, 2022	3,241,648	49,106,136	(15,214,118)	37,133,666

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2022	3,241,648	49,106,136	(15,214,118)	37,133,666
Loss for the year	-	(386)	-	(386)
Other Comprehensive loss for the year	-	-	(2,879,995)	(2,879,995)
Balance as at March 31, 2023	3,241,648	49,105,750	(18,094,113)	34,253,285

The accompanying notes 1 to 26 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No. - 535111

For and on behalf of the Board of Directors
MakeSense Technologies Limited
CIN: U74999HR2010PLC092002


Chintan Thakkar
(Director)
DIN :00678173


Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: May 22, 2023

Place: Noida
Date: May 22, 2023

UDIN:- 23535111 BWNZLT 6362

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 123, Sector 44, Gurugram, Gurgaon, Haryana 122001.

The financial statements are approved for issue by the Company's Board of Directors on May 22, 2023.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any

B. Income tax

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences, between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

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.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, 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 the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
 - ❖ Profit after exceptional items and tax
 - ❖ Profit before exceptional items and after tax
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

F. Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss),
- those to be measured subsequently at fair value through other comprehensive income, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to other investments that are not held for trading are recognised through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company 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.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company 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 investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized 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 (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or fair value through OCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss 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.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. The financial investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company 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 Company has transferred an asset, the Company 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

G. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Gain on fair valuation of Investment reclassified as per Ind AS 109

H. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The

estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax asset/liability
- c) Impairment of Investments in subsidiary/JVs and associates

I. Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

8 FINANCIAL ASSETS

(a) Non Current Investments- Shares

Particulars	As at March 31, 2023				As at March 31, 2022			
	Number of Shares	Face Value per share (IN ₹)	(₹ '000)	(₹ '000)	Number of Shares	Face Value per share (IN ₹)	(₹ '000)	(₹ '000)
Investments in Equity shares (fully paid up) (Fair Value through OCI)								
Quoted								
PS Finotech Limited(formerly known as PS Finotech Private Limited) (Refer note 21 and 22)	59,750	2.00	700,250		59,750	2.00	700,250	
Add: Bonus issued during the year	29,815,250	2.00	-		29,815,250	2.00	-	
Add : Conversion of preference share into equity shares	30,015,000	2.00	2,530,134		30,015,000	2.00	2,588,116	
Add : Gain on fair valuation routed through profit or loss			55,461,884				55,461,884	
Add/Less : Gain/(Loss) on fair valuation routed through other comprehensive income			(20,431,474)	38,260,726			(17,179,447)	41,512,754
				38,260,726				41,512,754
Aggregate amount of quoted investments & market value thereof (Fair value)				38,260,726				41,512,754
Aggregate amount of unquoted investments (Cost or fair value, as applicable)				-				-
Aggregate amount for impairment in value of investments				-				-

(b) Cash & Cash Equivalents

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	4	4
Balances with bank - in current account	-	-	102	105
	-	-	106	109

(c) Other Financial Assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
in fixed deposit accounts with original maturity of more than 12 months	11,811	-	-	12,028
Interest accrued on fixed deposits	299	-	-	589
	12,110	-	-	12,617

4 Non-Current Tax Asset

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Advance tax (including TDS recoverable)	1,191	1,120	-	-
Less: Provision for tax	(1,156)	(1,092)	-	-
	35	28	-	-

5 Deferred Tax Asset/(Liability)

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Deferred tax asset/(liability)		
- Opening balance	(4,379,508)	-
- Adjustment for the year:		
- credited/(charged) through profit or loss	-	(6,544,837)
- credited/(charged) through Other comprehensive income	872,032	1,965,329
Total	(4,007,476)	(4,379,508)

Components of deferred tax asset/(liability) are shown in the following table:-

Particulars	As at March 31, 2023 (₹ '000)	(Charged)/credited to profit or loss (₹ '000)	As at March 31, 2022 (₹ '000)
Deferred tax liabilities			
- Routed through profit or loss			
- Fair valuation of Investment	(6,544,837)	-	(6,544,837)
- Routed through other comprehensive income			
- Fair valuation of Investment	2,337,365	372,032	1,965,329
Total	(4,007,476)	372,032	(4,379,508)

6 Other Current Assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Amount recoverable in cash and kind	-	-	2	15
	-	-	2	15

Particulars	7. Share Capital	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
AUTHORISED CAPITAL		
25,500,000 Equity Shares of ₹ 10/- each (March 2022 - 25,500,000 Equity Shares of ₹ 10/- each)	25,000	255,000
3,000,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each (March 2022 - 3,000,000 Preference Shares of ₹ 100/- each)	300,000	300,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,216,500 Equity Shares of ₹ 10/- each, fully paid up (March 2022 - 1,216,500 Equity Shares of ₹ 10/- each)	12,165	12,165
	12,165	12,165

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year			
	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ '000)	As at March 31, 2022 No of Shares	As at March 31, 2022 (₹ '000)
Equity Shares				
At the beginning of the year	1,216,500	12,165	1,216,500	12,165
Add: issued during the year	-	-	-	-
Outstanding at the end of the year	1,216,500	12,165	1,216,500	12,165

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding 5 shares held by Nominee of shareholders)	608,305	50.00%	608,305	50.00%
MacRitchie Investments Pte. Ltd.	608,189	49.99%	608,189	49.99%
	1,216,494	99.99%	1,216,494	99.99%

d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹ 10 each fully paid Info Edge (India) Limited	608,305	50.00	608,305	50.00	-
Total	608,305	50.00	608,305.00	50.00	

Name of promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹ 10 each fully paid Info Edge (India) Limited	608,305	50.00	608,305	50.00	-
Total	608,305	50.00	608,305.00	50.00	

Particulars	8. Other Equity	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Securities Premium Account		
Opening Balance	3,241,648	3,241,648
Add : Addition during the year	-	-
	3,241,648	3,241,648
Retained earnings		
Opening Balance	49,106,136	(10,219)
Add: Profit/(loss) for the year	(386)	49,116,355
	49,105,750	49,106,136
Equity instruments through other comprehensive income (net of income tax)		
Opening balance	(15,214,118)	-
Add : Other comprehensive income/(loss) for the year, net of income tax	(2,879,995)	(15,214,118)
	(18,094,113)	(15,214,118)
	34,254,285	37,183,666

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Financial Liabilities

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	40	163
	-	-	40	163

Trade payable Ageing Schedule

Particulars	Amount (₹'000)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Year ended March 31 2023					
(i) MSME	-	-	-	-	-
(ii) Others	40	-	-	-	40
(a) Disputed dues-MSME	-	-	-	-	-
(b) Disputed dues-Others	-	-	-	-	-

Particulars	Amount (₹'000)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Year ended March 31 2022					
(i) MSME	-	-	-	-	-
(ii) Others	163	-	-	-	163
(a) Disputed dues-MSME	-	-	-	-	-
(b) Disputed dues-Others	-	-	-	-	-

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
10. Other Current Liabilities				
TDS payable	-	-	13	25
	-	-	13	25

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11. Other Income

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Interest income on fixed deposits with banks	654	643
	654	643

12. Finance Costs

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Bank charges	0*	0*
	0*	0*

*Below rounding off norms of the company

13. Other Expenses

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Legal and Professional Expenses*	946	1,260
Inntt On Short/Late Dep Of TDS	12	-
Miscellaneous Expenses	18	11
	976	1,271

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	150

14. Basic & Diluted Earnings Per Share (EPS)

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Profit/(loss) attributable to Equity Shareholders (Profit after exceptional items and tax)	(386)	49,116,355
	(386)	(692)
Profit/(loss) attributable to Equity Shareholders (Profit/(loss) before exceptional items and after tax)		
Weighted average number of Equity Shares outstanding during the year (Nos.)	1,216,500	1,216,500
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)-after exceptional item	(0.32)	40,375.14
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)-before exceptional item	(0.32)	(0.57)

15. Related Party Disclosures

15 (1) - Related Party Disclosures for the year ended March 31, 2022

Jointly Controlled Entity of
Info Edge (India) Limited
Macritchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives

Sanjeev Bikhchandani
Chintan Thakkar
Mohit Nareish Bhandari (Nominee Director Macritchie Investments Pte. Ltd.)

Nature of relationship / transaction	Amount (₹ '000)		
	Info Edge (India) Ltd.	Macritchie Investment Pte. Ltd.	Total
	-	-	-
Total	-	-	-

15 (2) - Related Party Disclosures for the year ended March 31, 2022

Jointly Controlled Entity of
Info Edge (India) Limited
Macritchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani
Mr Chintan Thakkar
Mr Mohit Bhandari (Nominee director Macritchie Investments Pte. Ltd.)

Associates

FB Fintech Limited (till November 14, 2021)

Nature of relationship / transaction	Amount (₹ '000)			
	Info Edge (India) Ltd.	Macritchie Investments Pte. Ltd.	FB Fintech Limited (till November 14, 2021)	Total
1. Reimbursement of expenses	-	-	607	607

16. No disclosure is required under IND AS 308 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS) Rules, 2015 as the Company does not have any operations during the financial year.

17. Employee Benefits

The requirements of IND AS 19 on Employee benefits specified in Companies (Indian Accounting Standards (IND AS) Rules) 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year & previous year.

18. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particular	Amount (₹'000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

19. The Board of Directors of the Company, had filed an application with National Company Law Tribunal, Chandigarh Bench ("NCLT") for scheme of amalgamation between FB Fintech Private Limited (formerly known as eTechAcce Marketing and Consulting Private Limited and later known as FB Fintech Private Limited) (Transferee Company), and the company (Transferor Company) post approvals of their respective shareholders and creditors vide their respective meetings held on April 26, 2022.

20. During the previous year ended March 31st, 2022, FB Fintech Limited (formerly known as eTechAcce Marketing and Consulting Private Limited and later known as FB Fintech Private Limited), had come out with initial public offer ("IPO") of its equity shares and such shares have been listed on NSE & BSE on November 15, 2021.

Effective listing date, FB Fintech Limited had ceased to be an associate (i.e. jointly controlled entity) and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS 109. Accordingly, unrealised mark to market gain of ₹55,461,884 thousand till date of listing of FB Fintech Limited had been credited to P&L through exceptional item in previous year ended March 31, 2022. Unrealised loss from date of listing till year ended March 31, 2022 (₹ 17,177,447 thousands) and unrealised loss for year ended March 31, 2023 (₹ 3,252,027 thousands) has been taken to Other Comprehensive Income in accordance with one time

21. Income Tax Expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Current tax on profit for the year	64	64
Total current tax expenses	64	64
<i>Deferred Tax</i>	-	6,344,837
Total	64	6,344,901

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Loss before exceptional item and tax	(322)	(628)
Tax @ 25.168% (Previous year 25.168%)	(81)	(158)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	145	222
Deferred tax on fair valuation gain on investment	-	6,344,837
Total	64	6,344,901

22. Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial Instruments by category

(Amount ₹ '000)

	March 31, 2023			March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments	-	38,260,726	-	-	41,512,754	-
Cash and cash Equivalents	-	-	106	-	-	109
Other financial assets	-	-	12,110	-	-	12,621
Total Financial Assets	-	38,260,726	12,216	-	41,512,754	12,730
Financial Liabilities						
Trade payables	-	-	40	-	-	163
Total Financial Liabilities	-	-	40	-	-	163

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	38,260,726	-	-

Financial assets measured at fair value at March 31, 2022

	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	41,512,754	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price-quoted by the respective mutual fund houses and are valued using the closing net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

d) Financial assets and liabilities measured at amortised cost.

The carrying amounts of cash and cash equivalents, other financial assets and trade payables 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.

(e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (d) above.

23. Financial Risk And Capital Management

A) Financial risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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 of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

Credit risk

Cash and cash equivalents

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 to external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's exposure to interest risk arises only on the investment in fixed deposit due to fluctuations in interest rate. The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows:

	March 31, 2023	Amount ₹ '000 March 31, 2022
Fixed-rate instruments:		
Financial assets	11,811	12,02
Financial liabilities	-	
Total	11,811	12,02

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 is primarily engaged in investments in technology companies, and borrows short-term and long-term funds from trading & group accounts to meet the full requirements.

(i) **Financing arrangements**
There are no fund and non-fund based financing arrangements.

(ii) Maturity of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2021	Contractual cash flows				Amount (₹'000)
	Total	3 months or less	3-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	40	40	-	-	-

March 31, 2022	Contractual cash flows				Amount (₹'000)
	Total	3 months or less	3-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	153	153	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(i) Capital management

(a) Risk management
The Company's objective when managing capital is to safeguard their 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 Company consist of equity capital, and borrowings.

(b) Dividend
The Company did not pay any dividend during the year.

25. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2021	March 31, 2022	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Billing	Average trade receivables	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	Current Assets	Average Inventory	N/A	N/A	N/A	N/A
Trade payable Turnover Ratio	Net Credit Purchase	Average Trade payables	0.42	0.12	100	Insignificant variance
Current Ratio	Current Assets	Current Liabilities	2.04	0.74	-64%	Significant decrease in ratio is on account of the decrease in current assets from ₹. 11,745 thousand to ₹. 108 thousand due to change in nature of fund deposit from current asset to non-current asset.
Debt Equity Ratio	Total Debt	Total Equity (Shareholder's Equity)	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	N/A	N/A	N/A	N/A
Net Profit Ratio	Net Profit (before Commissioner Income)	Net revenue from operation	N/A	N/A	N/A	N/A
Return on equity ratio	Net Profit after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(0.03)	2.43	1100%	In previous year company has recorded MTM gain in exceptional item against full valuation of investment which got listed in FY 2021-22.
Net Capital Turnover Ratio	Net Sales	Working Capital	N/A	N/A	N/A	N/A
Return on Capital Employed	Earning before interest and taxes (before interest/normal)	Capital employed (Tangible Net Worth + Total Debt + Deferred Tax)	0.00%	97.72%	3000%	In previous year company has recorded MTM gain in exceptional item against full valuation of investment which got listed in FY 2021-22.
Return on Investment-Treasury	Investment Income (including OCI & Exceptional Item)	Weighted average investment (i.e. Treasury funds)	1.22%	5.87%	37%	Insignificant variance
Return on Investment-Financial Investment valued at Mark to Market	Income (including unrealized gain/loss P&L or OCI)	Weighted average investment (i.e. Financial investment carried at Mark to Market)	-300.67%	1234.50%	100%	Significantly driven by gain on fair valuation booked of ₹. 15,482,250 thousand in exceptional item and unrealized loss of ₹.17,179,442 thousand in OCI for FY 21-22 as against nil in exception item and unrealized loss of ₹. 2,353,029 thousand in OCI for FY 2022-23

Return on investment is calculated for treasury funds (Plus deposit) and for financial investments which are valued at mark to market.

- Notes:**
- Trade receivable turnover ratio is not applicable as Company does not have any debtors.
 - Inventory turnover ratio is not applicable as Company does not have any inventory, being a service oriented.
 - Trade payable turnover ratio is computed on expenses over average trade payable.
 - Current ratio is calculated on Current asset over current liability.
 - Debt Equity ratio is not applicable as company doesn't have any borrowings.
 - Debt service coverage ratio is not applicable as Company does not have any debt obligations.
 - Net profit ratio is not applicable as Company does not have any sales during the periods.
 - Return on equity is computed on Net profit after tax over Average shareholder's equity.
 - Net capital turnover ratio is not applicable as Company does not have any sales during the periods.
 - Return on Capital employed is computed on Earning before interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax/Equity Investment through OCI).
 - Return on investment is computed on investment income (including OCI & exceptional item) over weighted average investment (including OCI).

25. Company's previous year financial statements include an unrealized national gain/loss on sale of financial investment (i.e. equity shares held in PE Firm) (2014) as disclosed under Ind AS 109 amounting to Rs 55,461,894. Modified (modified as exceptional item which forms part of Profit after tax) and consolidated net profit of Rs 79,447 thousand) (similar to other comparative figures). Based on internal legal counsel's assessment, the company believes that such national unrealized gain/loss is not required to be considered to calculate Financial Results. In respect of threshold notified by Reserve Bank of India vide Reserve Bank Order 2014-15 (dated April 9, 2014) issued under section 45 (1a) of the Reserve Bank of India Act, 1934, commonly known as RBI rule, to determine the threshold of registration as Non-Banking Financial Company. As a matter of internal presentation during current period, the company has intimated to the Reserve Bank of India about the same, clearly laying out the rationale for such assessment, which shall be guided by RBI's further guidance on the matter, if and when received.

26. Recent amendments

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2013 dated March 11, 2013 to amend the following Ind AS which are effective from April 01, 2013:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs in developing accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2013 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2013. Consequential amendments have been made in Ind AS 107.

The Company is currently reviewing these accounting policy information disclosures to ensure conformity with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the current comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognized for all deductible and taxable temporary differences associated with losses and decommissioning obligations. Consequential amendments have been made in Ind AS 201. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2013.

The Company is currently assessing the impact of the amendments.

For and on behalf of Kishan Seth & Associates

Registration Number: 0303224

Chartered Accountants

Kishan Seth

Kishan Seth

Proprietor

Membership No. - 118111

Place: Jaipur

Date: May 21, 2013

For and on behalf of Rajesh Chandra

Mazharan Technologies Limited

CIN: U72900GJ2009PLC000004

Rajesh Chandra

Rajesh Chandra

Director

UIN: 20067417

Place: Jaipur

Date: May 21, 2013

UDIN:- 23585111 B6V ZCT 6362



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PB FINTECH LIMITED AT ITS MEETING HELD ON 26 APRIL 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF MAKESENSE TECHNOLOGIES LIMITED WITH PB FINTECH LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of PB Fintech Limited (“**Board**”) at its meeting held on 26 April 2022 have approved the Scheme of Amalgamation of Makesense Technologies Limited (“**Transferor Company**”) with PB Fintech Limited (“**Transferee Company**”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).
- 1.2. Provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - 1.4.1. Draft Scheme duly initialled by the Company Secretary of the Company for the purpose of identification;
 - 1.4.2. Copy of the fair equity share exchange ratio report dated 26 April 2022 issued by M/s. SSPA & Co. Chartered Accountants, Registered Valuer (“**Share Exchange Ratio Report**”), duly initialled by the Company Secretary of the Company for the purpose of identification; and
 - 1.4.3. Copy of the fairness opinion dated 26 April 2022 (“**Fairness Opinion**”) issued by M/s. SPA Capital Advisors Limited, a Category-I Merchant Banker on the fairness of the consideration determined under the Share Exchange Ratio Report in connection with the proposed Scheme.

2. Share entitlement report and issue of consideration pursuant to the Scheme

- 2.1. In terms of the Scheme, it is proposed to amalgamate the Transferor Company with the Transferee Company. Pursuant to the Scheme, the Transferee Company shall issue and allot its equity shares on a proportionate basis to the shareholders of the Transferor Company as on Effective Date, in the following manner:

“5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company”

policybazaar

paisabazaar

QuickFIXcars



PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.obfintech.in CIN : L51909HR2008PLC037998



Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to shareholders of the Transferor Company, as will be held by the Transferor Company in the Transferee Company, as on the Effective Date.

2.2. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.

2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Transferee Company

3.1. The Transferee Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

3.2. The Share Exchange Ratio Report determines the consideration such that, pursuant to the Scheme, the Transferee Company will allot same number of equity shares to the shareholders of the Transferor Company as the Transferor Company holds in the Transferee Company.

3.3. Hence, there is no adverse impact of the Scheme on the shareholding and the economic interest of the shareholders of the Transferee Company.

4. Effect of the Scheme on the KMPs of the Transferee Company

Pursuant to the Scheme, there shall be no impact on the existing KMPs/ employees of the Transferee Company.

In view of the above, the Scheme would be in the best interest of all stakeholders of the Transferee Company.

For and on behalf of the Board

Name: Alok Bansal
Designation: Whole Time Director
DIN: 01653526



Place: Gurugram
Date: April 26, 2022

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doc prime

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Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pb-fintech.com

SSPA & CO.*Chartered Accountants*

1st Floor, " Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058, INDIA.

Tel : 91 (22) 2670 4376

91 (22) 2670 3682

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Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

April 26, 2022

**The Audit Committee
PB Fintech Limited**
Plot No. 119, Sector 44,
Gurugram – 122 001,
Haryana

**The Board of Directors,
Makesense Technologies Limited**
Plot No. 123, Sector 44,
Gurugram – 122 001,
Haryana.

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Makesense Technologies Limited with PB Fintech Limited

Dear Sir(s) / Madam(s),

We refer to the engagement letter dated December 03, 2021, whereby we have been requested by the management of Makesense Technologies Limited and PB Fintech Limited (hereinafter collectively referred to as the 'Management') to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of Makesense Technologies Limited (hereinafter referred to as 'MTL' or the 'Transferor Company') with PB Fintech Limited (hereinafter referred to as 'PBFL' or the 'Transferee Company') (hereinafter referred to as the 'Proposed Amalgamation'). MTL and PBFL are hereinafter collectively referred to as the 'Companies'.

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been given to understand that in order to *inter alia* streamlining of the corporate structure, it is proposed that MTL will amalgamate with PBFL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'Scheme of Amalgamation').

Subject to necessary approvals, MTL would be amalgamated with PBFL, with effect from the appointed date of April 01, 2022. As a consideration for the Proposed Amalgamation, shareholders of MTL would be issued equity shares of PBFL.

1.2 In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the Proposed Amalgamation.



2. BACKGROUND

2.1 PB FINTECH LIMITED

PBFL was incorporated on June 04, 2008 as Etechaces Marketing and Consulting Private Limited. The name was subsequently changed to PB Fintech Private Limited on September 18, 2020 and subsequently converted to a public limited company on June 30, 2021. PBFL owns the brands 'Policybazaar' and 'Paisabazaar'. The Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets. These brands provide convenient access to insurance, credit and other financial products and aims to create awareness amongst Indian households about the financial impact of death, disease and damage. Through a consumer-centric approach, these brands seeks to enable online research-based purchases of insurance and lending products and increase transparency, which enables consumers to make informed choices.

The equity shares of PBFL are listed on BSE limited and the National Stock Exchange of India Limited.

2.2 MAKESENSE TECHNOLOGIES LIMITED

MTL was incorporated on September 21, 2010. MTL holds 5,98,90,000 equity shares (~13.32%) in PBFL of face value INR 2 each as on date. MTL is a joint venture between Info Edge (India) Limited and MacRitchie Investments Pte. Ltd. MTL was incorporated to carry on 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 organisations.

The shareholding pattern of MTL (Face value INR 10 each) as on December 31, 2021 is as under:

Name of the Shareholder	No. of Shares	% of holding
Info Edge (India) Ltd (including 6 shares held by Nominees)	6,08,311	50.01%
MacRitchie Investments Pte. Ltd.	6,08,189	49.99%
TOTAL	12,16,500	100.00%

3. REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.



We are a firm of practicing Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following information which has been received from the Management and information available in the public domain:

- (a) Audited financial statements of MTL for the 9 months period ended December 31, 2021.
- (b) Draft Scheme of Amalgamation.
- (c) Such other information and explanations as we required and which have been provided by the Management, including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 5.1. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report containing recommendation of fair equity share exchange ratio for the Proposed Amalgamation is in accordance with ICAI VS 2018 issued by The Institute of Chartered Accountants of India.
- 5.2. This report has been prepared for the Board of Directors of PBFL and MTL solely for the purpose of recommending a fair equity share exchange ratio for the Proposed Amalgamation of MTL with PBFL.
- 5.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with any laws and litigations.
- 5.4. The draft of the present report was circulated to the Management (excluding the recommendation of fair equity share exchange ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.



- 5.5. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies and/or its auditors / consultants, is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/conclusions.
- 5.6. Our work does not constitute an audit, due diligence or certification of these information referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 5.7. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 5.8. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 5.9. Our report is not, nor should it be construed as we are opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Amalgamation.



- 5.10. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.11. The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Amalgamation.
- 5.12. Our report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal/regulatory/statutory authority for obtaining requisite approvals. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.13. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report is being issued. We owe responsibility to the Companies that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

6. BASIS FOR DETERMINATION OF FAIR SHARE EXCHANGE RATIO

- 6.1. MTL as on the date of this report holds 5,98,90,000 equity shares of face value of INR 2 each fully paid-up of PBFL. Upon the effective date, pursuant to amalgamation of MTL with PBFL, the entire shareholding of MTL in PBFL will be cancelled and the shareholders of MTL would be issued same number of fully paid-up equity shares of PBFL, which they own indirectly through their holding in MTL as on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of PBFL. As mentioned above, post-



amalgamation the shareholders of MTL will hold the same number of shares as MTL holds in PBFL. Consequently, there is no impact on the shareholding pattern of other shareholders of PBFL and therefore no valuation of PBFL and MTL is required.

- 6.2. Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of PBFL being issued to the shareholders of MTL in lieu of shares held by MTL in PBFL respectively (which will get cancelled). Thus, for every fresh issue of share of PBFL to the shareholders of MTL, there is a corresponding cancellation of an existing PBFL share as held by MTL. Also, there would be no change in the aggregate shareholding of other shareholders in PBFL and it shall not affect the interest of other shareholders of PBFL.

Accordingly, valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

- 6.3. The management of MTL have given an undertaking that the cash / fixed deposits in the books of MTL immediately prior to effective date will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses in relation to the Proposed Amalgamation.

7. CONCLUSION - RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

- 7.1. Based on the above in the event of amalgamation of MTL with PBFL, we recommend a fair equity share exchange ratio as follows:

"5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company.

Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to shareholders of the Transferor Company, as will be held by the Transferor Company in the Transferee Company, as on the effective date."

- 7.2. *In case any shareholder's shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of the equity shares to be issued by the Transferee Company, the Transferee Company shall round the same up to the nearest whole number.*



- 7.3. As mentioned in Para 6.2 valuation approaches are not applicable. Accordingly, the prescribed format as required by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE is given below:

Valuation Approach	PBFL		MTL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	NA		NA	

NA = Not Adopted / Not Applicable

- 7.4. We believe that the above ratio is fair and equitable considering that all the shareholders of MTL are and will, upon amalgamation, remain ultimate beneficial owners of PBFL in the same ratio (inter-se) as they hold shares of PBFL through MTL prior to the amalgamation and that as mentioned hereinabove the interest of other shareholders in PBFL remains unaffected.

Thanking you,
Yours faithfully,

For SSPA & Co.
Chartered Accountants

ICAI Firm Registration Number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126



Vikram Jain,
Partner

Membership Number: 114613
Registered Valuer No.: IBBI/RV/06/2018/10210
UDIN: 22114613AHUEUR2736



Place: Mumbai
Date: April 26, 2022

SSPA & CO.

Chartered Accountants

1st Floor, " Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 - 058 INDIA.

Tel.: 91 (22) 2670 4376 /77

91 (22) 2670 3682

Website : www.sspa.in

Date: March 21, 2023

To
The Audit Committee,
PB Fintech Limited
Plot No. 119, Sector 44,
Gurugram – 122 001,
Haryana

The Board of Directors,
Makesense Technologies Limited
Plot No. 123, Sector 44,
Gurugram – 122 001,
Haryana

Re: Clarification letter on fair equity share exchange ratio report dated April 26, 2022 on the proposed Scheme of Amalgamation of Makesense Technologies Limited ("MTL") with PB Fintech Limited ("PBFL") and their respective shareholders ("Scheme")

We, SSPA & Co., Chartered Accountants, refer to the communication received from the management of MTL and PBFL regarding observation letters dated January 06, 2023, issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the Scheme.

We have issued the fair equity share exchange ratio report dated April 26, 2022, for the proposed Scheme ("Fair Equity Share Exchange Ratio Report").

The observation letters dated January 06, 2023, issued by BSE and NSE state that: "*Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old*".

In this connection, the management of MTL has provided us with following additional documents:

- **Statement of unaudited financial results of MTL for the nine months period ended December 31, 2022 ("9ME Dec22").**

In connection with the observation letters dated January 06, 2023, issued by BSE and NSE, we hereby confirm that, there is no impact on the Fair Equity Share Exchange Ratio Report dated April 26, 2022, if we consider the statement of unaudited financial results of MTL for 9ME Dec22.



SCOPE LIMITATIONS AND DISCLAIMERS

This letter to be read in conjunction and consistently with the Fair Equity Share Exchange Ratio Report for the proposed amalgamation of MTL with PBFL in terms of the Scheme. All terms and clauses of the said report shall apply to this letter unless expressly modified herein.

Capitalized terms used herein, which are not defined, shall have the meanings set forth in the Fair Equity Share Exchange Ratio Report issued dated April 26, 2022.

Thanking you,
Yours faithfully,

For SSPA & Co.

Chartered Accountants

ICAI Firm Registration Number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved



Parag Ved

Partner

ICAI Membership Number: 102432

Registered Valuer No.: IBBI/RV/06/2018/10092

UDIN: 23102432BGUAJC4576

Place: Mumbai

Date: March 21, 2023



Submitted to
PB FINTECH LIMITED AND MAKESENSE TECHNOLOGIES LIMITED

FAIRNESS OPINION

On valuation report provided by
SSPA & Co. Chartered Accountants

On
Scheme of Amalgamation of
MAKESENSE TECHNOLOGIES LIMITED
(TRANSFEROR COMPANY)

With
PB FINTECH LIMITED
(TRANSFeree COMPANY)

BY
M/s SPA CAPITAL ADVISORS LTD.

25, C-Block, Community Centre,

Janak Puri, New Delhi.

Tel: 011-45675585/011-45675558

Fax: 25572763

Website: www.spacapital.com

*“Everything we hear is an **opinion**, not a fact. Everything we see is a perspective, not the truth.”*

April 26, 2022

**Fairness Opinion on Valuation report of SSPA & Co. Chartered Accountants,
By: SPA Capital Advisors Limited**

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**The Audit Committee,
PB Fintech Limited**
Plot No. 119, Sector 44,
Gurugram – 122 001,
Haryana

**The Board of Directors,
Makesense Technologies Limited**
Plot No. 123, Sector 44,
Gurugram – 122 001,
Haryana

RE: Fairness Opinion on Valuation Report provided by SSPA & Co. Chartered Accountants for the proposed amalgamation of Makesense Technologies Limited ('MTL') with PB Fintech Limited ('PBFL')

PURPOSE

We have been engaged to give fairness opinion on the report provided by SSPA & Co. Chartered Accountants dated, April 26, 2022, for the purpose of proposed amalgamation of MTL, having its registered office at Plot No. 123, Sector-44, Gurugram- 122001, Haryana, India, with PBFL, having its registered office at Plot No. 119, Sector-44, Gurugram-122001, India, u/s Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate compliance with Regulation 11 and Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time.



**Fairness Opinion on Valuation report of SSPA & Co. Chartered Accountants,
By: SPA Capital Advisors Limited**

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BACKGROUND

PB Fintech Limited (Transferee Company):

PB Fintech Limited ('PBFL'), was incorporated on June 04,2008 as Etechaces Marketing and Consulting Private Limited'. The name was subsequently changed to PB Fintech Private Limited on September 18, 2020,to emphasise the nature of the fintech business and subsequently converted to a public limited company on June 30, 2021. PBFL owns the brands Policybazaar and Paisabazaar. The Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets. These brands provides convenient access to insurance, credit and other financial products and aims to create awareness amongst Indian households about the financial impact of death, disease and damage.

The equity shares of PBFL are listed on BSE limited and the National Stock Exchange of India Limited.

Share capital: The share capital structure of the Transferee Company as on 31 December 2021 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
49,05,00,000 equity shares of INR 2 each	98,10,00,000
9,50,000 compulsorily convertible preference shares of INR 20 each	1,90,00,000
Total	100,00,00,000
Issued, Subscribed and Paid up Share Capital	
44,94,99,806 equity shares of INR 2 each	82,24,69,000
Total	82,24,69,000



Makesense Technologies Limited (Transferor Company):

MTL was incorporated on September 21, 2010. MTL holds 5,98,90,000 equity shares (~13.32%) in PBFL of face value INR 2 each as on date. MTL is a joint venture between Info Edge (India) Limited and MacRitchie Investments Pte. Ltd.

Share capital: The share capital structure of the Transferor Company as on 31 December 2021 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
2,55,00,000 equity shares of INR 10 each	25,50,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
Total	55,50,00,000
Issued, Subscribed and Paid up Share Capital	
12,16,500 equity shares of INR 10 each	1,21,65,000
Total	1,21,65,000



TRANSACTION

We understand that this transaction involves amalgamation of MTL into PBFL pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

INFORMATION RELIED UPON

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter-alia the following:

- i) Draft Scheme of Amalgamation; and
- ii) Valuation Report dated April 26, 2022, issued by SSPA & Co. Chartered Accountants.
- iii) Standalone audited financial statements of MTL for the 9 months period ended December 31, 2021.
- iv) Other information as provided by the management of 'PBFL' and 'MTL' and its representatives.



VALUATION APPROACHES USED BY SSPA & Co. Chartered Accountants

As per the Valuation Report issued by SSPA & Co. Chartered Accountants;

"MTL as on the date of this report holds 5,98,90,000 equity shares of face value of INR 2 each fully paid-up of PBFL. Upon the effective date, pursuant to amalgamation of MTL with PBFL, the entire shareholding of MTL in PBFL will be cancelled and the shareholders of MTL would be issued same number of fully paid-up equity shares of PBFL, which they own indirectly through their holding in MTL as on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of PBFL. As mentioned above, post-amalgamation the shareholders of MTL will hold the same number of shares as MTL holds in PBFL. Consequently, there is no impact on the shareholding pattern of other shareholders of PBFL and therefore no valuation of PBFL and MTL is required.

Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of PBFL being issued to the shareholders of MTL in lieu of shares held by MTL in PBFL respectively (which will get cancelled). Thus, for every fresh issue of share of PBFL to the shareholders of MTL, there is a corresponding cancellation of an existing PBFL share as held by MTL. Also, there would be no change in the aggregate shareholding of other shareholders in PBFL and it shall not affect the interest of other shareholders of PBFL"



CONCLUSION

SSPA & Co. Chartered Accountants, and subject to the contents of this document, our work as described herein, to the best of our knowledge and belief, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as recommended by the Valuer, is fair in relation to the proposed Draft Scheme of Amalgamation.


***Disclaimer:** The Final Report has been prepared for the internal and exclusive use of the Board of Directors of 'MTL' and 'PBFL' (the "Board of Directors") in support of the decisions to be taken by them. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by 'MTL' and 'PBFL'. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. Therefore the Final Report is based on: (i) our interpretation of the information which 'MTL' and 'PBFL', as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which 'MTL' and 'PBFL' intends to consummate the Transaction (iii) the assumption that the Transaction will be consummated in accordance with the expected terms and within the expected time periods. The Final Report and the Opinion concern exclusively for the purpose of proposed amalgamation and do not constitute an opinion by SPA as to the absolute value of the shares of 'MTL' and 'PBFL'.*

For SPA Capital Advisors Limited

SEBI Regn. No.: INM 000010825)



(Khushboo Tanwar)
Vice President



(Anish Kumar)
Vice President

**Fairness Opinion on Valuation report of SSPA & Co. Chartered Accountants,
By: SPA Capital Advisors Limited**

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The Company Secretary,
PB Fintech Ltd.
Plot No. 119, Sector 44,
Gurgaon, Haryana-122001.

Dear Sir,

Sub: Observation Letter regarding the Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective Shareholders.

We are in receipt of the Scheme of Amalgamation filed by PB Fintech Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 05, 2023, has inter alia given the following comment(s) on the Scheme of Amalgamation:

- a) “Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme.”
- b) “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.”
- c) “Company shall ensure compliance with the SEBI Circulars issued from time to time.”
- d) “The entities involved in the scheme shall duly comply with various provisions of the Circular.”
- e) “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- f) “Company shall ensure that the Transferee Company discloses the value of assets and liabilities that are being transferred to PBFL, details of agreement entered into between PBFL and shareholders of MTL and reasons for withdrawing previous scheme of arrangement between PBFL and MTL as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking their approval u/s 230 to 232 of the Companies Act, 2013.
- g) “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- h) “Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- i) “Company is advised that the proposed Equity Shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”

- j) "Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements. Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**



In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,
Sd/-

Prasad Bhide
Senior Manager

Sd/-

Mahek Jaju
Assistant Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Floor 8L, 11, 12, Exchange, Dalal Street, Mumbai - 400 002, India.
T: +91 22 2272 1059 | E: corporate@bseindia.com | www.bseindia.com
Corporate Identity Number: U50100MH1995PL1000003



National Stock Exchange Of India Limited

Ref: NSE/LIST/31102

January 06, 2023

The Company Secretary
PB Fintech Limited
Plot No. 119, Sector 44,
Gurgaon, Haryana, 122001.

Kind Attn.: Mr. Bhasker Joshi

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation of Makesense Technologies Limited (“Transferor Company”) with PB Fintech Limited (“Transferee Company”) and their respective Shareholders.

We are in receipt of Draft Scheme of Amalgamation of Makesense Technologies Limited (“Transferor Company”) with PB Fintech Limited (“Transferee Company”) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated May 18, 2022.

Based on our letter reference no. NSE/LIST/31102_I dated October 03, 2022, submitted to SEBI and pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated January 05, 2023 has inter alia given the following comment(s) on the draft scheme of amalgamation:

- a. *Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *The Transferee Company shall ensure to disclose the value of details of assets & liabilities that are being transferred to PBFL, Details of agreement entered into between PBFL and Shareholders of MTL and reasons for withdrawing previous Scheme of arrangement between PBFL and MTL, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.*
- f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*



Signer: DIPTI VIPIL CHINCHHEDE
Date: Fri, Jan 6, 2023 15:08:41 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

- g. Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h. Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only*
- i. Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- m. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 06, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.



Signer: DIPTI VIPIL CHINCHKEDE
Date: Fri, Jan 6, 2023 15:08:41 IST
Location: NSE

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE
Date: Fri, Jan 6, 2023 15:08:41 IST
Location: NSE



Date: 15 July 2022

To,
Manager - Listing Compliance
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/I, G Block,
Bandra Kurla Complex, Bandra, Mumbai – 400 051

[Scrip Code: POLICYBZR]

Sub: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Amalgamation of Makesense Technologies Limited ("Transferor Company") with PB Fintech Limited ("Transferee Company" or "Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").

Ref: Report on Complaint in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular").

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with National Stock Exchange of India Limited ("NSE").

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme. Accordingly, we attach herewith a 'Report on Complaints', as Annexure-I to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.pbfinotech.in, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You
Yours sincerely
For PB Fintech Limited


Bhasker Joshi
Company Secretary



Date: July 15, 2022
Place: Gurugram

policybazaar.com

paisabazaar.com

QuickFIXcars

doc prime

PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfinotech.in CIN : L51909HR2008PLC03799B



Annexure -1

COMPLAINTS REPORT

[Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		



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Website : www.pbfinotech.in CIN : L51909HR2008PLC037998



Date: 23rd June 2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

[BSE Scrip Code: 543390]

Sub: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Amalgamation of Makesense Technologies Limited ("Transferor Company") with PB Fintech Limited ("Transferee Company" or "Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Ref: Report on Complaint in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular").

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with BSE Limited ("BSE").

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme. Accordingly, we attach herewith a 'Report on Complaints', as **Annexure-I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.pbfinetech.in, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You
Yours sincerely
For PB Fintech Limited


Bhasker Joshi
Company Secretary



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prime

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Website : www.pbfinetech.in CIN : L51909HR2008PLC037998

COMPLAINTS REPORT

[Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

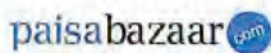
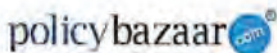
Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		





DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST THE APPLICANT COMPANY 2 / TRANSFEREE COMPANY-PB FINTECH LIMITED, ITS PROMOTERS AND DIRECTORS

1. A notice under Section 148 of the Income Tax Act, 1961 (“Act”) was received by PB Fintech Limited for the assessment year 2015-16. In the aforesaid notice the Assessing Officer (“AO”) had stated that he had reasons to believe income of ₹1,189.51 million on account of share capital including share premium received during the relevant year has escaped assessment. In response to the aforesaid notice, the Company filed its objection to the re-opening of the case and while disposing the objections, the AO shared the report of DDIT (I&CI) in which it was mentioned the transaction of share premium during the year is considered explained. Aggrieved by the actions of the Income tax department, the Company filed an appeal before the Punjab and Haryana High Court (“PHHC”) on February 24, 2022. Stay has been provided by the PHHC and the matter is currently pending.
2. An order dated March 16, 2023 was passed u/s 250 of the Income Tax Act, 1961 (“Act”) by the CIT (Appeals) for assessment year 2016-17 for PB Fintech Limited “the company”. CIT (Appeals) in its order has confirmed the additions u/s 68 done by the Ld. AO stating that the Company has failed to prove the genuineness of the transactions and creditworthiness of the resident investor (other than venture capitalist) and also has made additions u/s 56(2)(viib) being monies as share premium received from venture capital funds in excess of NAV or any other value to calculated by the Ld. AO [while giving effect to the order passed by CIT(A)] by stating that our company is not venture capital undertaking which is prerequisite condition for non-applicability of section 56(2)(viib) of the Act. Further, the CIT (Appeals) has allowed relief to company by deleting the addition done by Ld. AO of ESOP expenses and also allowing the setoff of losses against the aforesaid additions. The company has not yet received the notice of demand as the appeal effect is pending. Aggrieved by the outcome of CIT (Appeal) order, the company shall file an appeal before the Income Tax Appellant Tribunal (ITAT) against the order of CIT (Appeal).
3. Directorate General of Goods and Services Tax Intelligence (DGGI) Mumbai is investigating PB Fintech Limited and its subsidiary companies i.e Policybazaar Insurance Brokers Private Limited, Paisabazaar Marketing and Consulting Private Limited for verification of GST input claim by them and in pursuant to this DGGI is issuing summons to their vendors for providing the proof of services rendered by them to insurance companies. Various summons were issued and the Company have complied to it timely.
4. Priyank Singh vs. Yashish Dahiya, Alok Bansal, Sarbvir Singh and Sharat Dhall: The complainant alleged that his policy has been wrongly issued with only Petrol fuel type and when he came to know the same, he requested the insurance company to add CNG in the fuel type. The complainant alleged that even after the inspection of the vehicle and submitting all the relevant documents his request was rejected by the insurance company on hyper-technical grounds. The case is listed for the Complainant’s Evidence before the Consumer District Redressal Forum, Lucknow on July 22, 2023.
5. 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



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Website : www.pbfin.tech.in CIN : L51909HR2008PLC037998



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 Plaintiff. Mr. Kaushik Dutta has filed a written statement denying the allegations of the Plaintiff. The matter is currently pending.

6. Ms. VeenaVikas Mankar received a notice in 2021 u/s 148 the Income Tax Act, 1961 (“Act”) for Assessment Year 2017-18 where in information was sought on 7 different points. Ms. VeenaVikas Mankar had contested the legality of the notice. However, in 2022, the Hon’ble Supreme Court of India passed a judgement in a similar case which confirmed the validity of these notices. Subsequent to which, she has submitted the information required with the department. The department passed an order u/s 148A(d) dropping 5 of the 7 points specified in the notice. There are only 2 points in dispute for which she has already submitted her contention on 7th February 2023. The response from the department is awaited.
7. Ms. Veena Vikas Mankar have filed a case in the Mumbai High Court contesting the Employees Provident Fund Organisation’s claim. The order dated 22nd September, 2021 was passed by the Court granting ad interim reliefs, which was to continue till the next date of hearing i.e 20th October, 2021. The court modified the order dated 20th October 2021 to reflect extension of the interim reliefs. This matter was scheduled to be listed next on 01st December 2021. On the above mentioned date it was not listed, and has not been listed since.

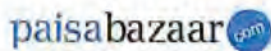
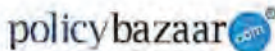
Notes:

1. Apart from the details given above, the Company and Directors may be involved in various legal proceedings from time to time arising in the ordinary course of business. These proceedings notices may be in the nature of notices for tax/duty disputes labour disputes, third party claims, writ petitions, civil suit, arbitration proceedings including counter claims, complaints pursuant to Section 138 of the Negotiable Instruments Act, 1881, complaints disputes related to supplier dues etc., pending before various adjudicating forums. Further, in terms of the Company’s ‘Policy on Determination of Materiality for Disclosure of Events or Information’ framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no outstanding litigation that has not been disclosed to the Stock Exchanges. Also, based on said policy, there is no pending matter against the Company or its Directors, which if result in an adverse outcome may materially and adversely affect the Company’s operations or its financial position, or affect the positions of Directors of the Company, as the case may be.
2. The above mentioned details of ongoing adjudication and recovery proceedings prosecution initiated and all other enforcement action taken if any against the Company and Directors are provided as on 31st March 2023.

For PB Fintech Limited

Bhasker Digitally signed
by Bhasker Joshi
Date: 2023.04.13
19:43:12 +05'30'

Bhasker Joshi
Company Secretary & Compliance Officer



PB FINTECH LIMITED

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Website : www.pbfintech.in CIN : L51909HR2008PLC037998



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the





standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For SHARMA GOEL & CO. LLP
Chartered Accountants
FRN-00043N/N500012


Sanjeev Mittal
(Partner)
Membership No.086441
UDIN:22086441AJNGSU9428

Date: 24-05-2022
Place: Noida



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable, wherever applicable.
(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year the company has not received any whistler blower complaints.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us and as fully explained in Note 27 to the Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has also intimated the Reserve Bank of India by way of application, subsequent to year ended March 31, 2022. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India.

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FIRM REGISTRATION NO. 000633/2600012

C-XX SECTOR-8
NOIDA-201301
TEL: +91-0120-4049100

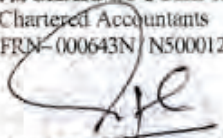


SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company.

- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3p(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the order are not applicable to the company.
- xvii. The Company has incurred cash losses during the year amounting to Rs. 628/- and not incurred any cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For SHARMA GOEL & CO. LLP
Chartered Accountants
FRN- 000643N/ N500012


Sanjeev Mitta
(Partner)
Membership No. 086441
LIDIN: 22086441AJNGSU9428

Date: 24.05.2022
Place: Noida



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

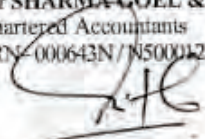
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 24.05.2022
Place: Noida

For SHARMA GOEL & CO. LLP
Chartered Accountants
FRN: 000643N/N500012


Sanjeev Mitta
(Partner)
Membership No.086441
UDIN: 22086441AJNGSU9428

MAKESENSE TECHNOLOGIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Assets			
Financial assets:			
(i) Investments	3(a)	41,512,754	3,230,315
Non-current tax asset	4(a)	28	-
Total non-current assets		41,512,782	3,230,315
Current Assets			
Financial assets:			
(i) Cash and cash equivalents	3(b)	109	84
(ii) Other financial assets	3(c)	12,621	13,369
Other current assets	6	15	-
Total current assets		12,745	13,453
Total Assets		41,525,527	3,243,769
Equity & Liabilities			
Equity			
Equity share capital	7	12,165	12,165
Other equity	8	37,133,666	3,231,429
Total equity		37,145,831	3,243,594
LIABILITIES			
Non-current liabilities			
Non-current tax liability (net)	4(b)	-	7
Deferred tax liabilities	5	4,379,508	-
Total non-current liabilities		4,379,508	7
Current liabilities			
Financial liabilities:			
(i) Trade payables	9	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		163	150
Other current liabilities	10	25	18
Total current liabilities		188	168
Total equity & liabilities		41,525,527	3,243,769

The accompanying notes 1 to 28 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/NS00012
Chartered Accountants

Sanjeev Mittal
Partner
Membership No. 1068215

Place: Noida
Date: May 24, 2022

For and on behalf of Board of Directors:
MakeSense Technologies Limited
CIN: U74999HR2010PLC092002

Chintan Thakkar
(Director)
DIN: 00678173

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Noida
Date: May 24, 2022

MAKESENSE TECHNOLOGIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Note	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Income			
Other Income	11	643	897
Total Income		643	897
Expenses			
Finance costs	12	-	6
Other expenses	13	1,271	449
Total Expenses		1,271	455
Profit/(loss) before tax and exceptional item		(628)	442
Exceptional item	22	55,461,884	-
Profit before tax		55,461,256	442
Tax expense			
(1) Current tax		54	111
(2) Deferred tax	5	6,344,837	-
Profit for the year		49,116,355	331
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gain on financial assets measured at Fair value through OCI		(17,179,447)	-
Income tax relating to this		1,955,329	-
Other comprehensive income/(loss) for the year, net of income tax		(15,214,118)	-
Total comprehensive income for the year		33,902,237	331
Earnings per share:	15		
Basic earnings per share - after exceptional item		40,375.14	0.27
Basic earnings per share - before exceptional item		(0.57)	0.27
Diluted earnings per share - after exceptional item		40,375.14	0.27
Diluted earnings per share - before exceptional item		(0.57)	0.27

The accompanying notes 1 to 28 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Sharma Goel & Co. LLP**
ICAI Firm Registration Number-000643N/NS00012
Chartered Accountants

Sanjeev Mittal
Partner
Membership No. 05541

Place: Noida
Date: May 24, 2022

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999HR2010PLC092002

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: May 24, 2022

MAKESENSE TECHNOLOGIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

S No.	Particulars	Year ended March 31, 2022 (₹ 000)	Year ended March 31, 2021 (₹ 000)
A.	Cash flow from operating activities:		
	Net profit/(loss) before exceptional items and tax	628	442
	Adjustments for:		
	Interest received on Fixed Deposits	(512)	(897)
	Operating loss before working capital changes	(1,277)	(455)
	Adjustments for changes in working capital:		
	Increase/(Decrease) in Trade payables	1	(5)
	Increase in other current assets	(11)	
	Increase in Other current liabilities	4	3
	Cash used in operating activities	(1,283)	(509)
	Taxes Paid (Net of TDS)	(57)	62
	Net cash outflow from operating activities	(1,340)	(572)
B.	Cash flow from investing activities:		
	Maturity/(Withdrawal) in Fixed deposits	67	(80)
	Interest received on Fixed Deposits	1,314	5
	Net cash inflow/(outflow) from investing activities	1,381	(807)
C.	Cash flow from financing activities:		
	Proceeds from fresh issue of Share Capital (including Share Premium) :-		
	Net cash inflow from financing activities		
	Net increase/(decrease) in cash & cash equivalents	25	(96)
	Opening balance of cash and cash equivalents	84	1,051
	Closing balance of cash and cash equivalents	109	955
	Cash and cash equivalents comprise:		
	Cash in hand	6	8
	Balance with banks		
	In current accounts	97	90
	In Fixed deposits accounts with original maturity of less than 3 months		
	Total cash and cash equivalents	103	98
	Balance in fixed deposit accounts with original maturity more than 3 months but less than 12 months		
	Balance in fixed deposit accounts with original maturity more than 12 months (refer note 3(v))	12,028	12,085
	Total	12,131	12,183

Notes:

1. The above Cash Flow Statement has been prepared under the indirect Method as set out in IND AS 7 on Cash Flow Statement as notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 123 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Figures in brackets indicate cash outflow.

The accompanying notes 1 to 28 are an integral part of the Financial Statements.

As per our report of above date attached.

For and on behalf of Sharma Goyal & Co. LLP
ICAI Firm Registration Number: 006541N/MS00012
Chartered Accountants

Sanjeev Mittal
Partner
Membership No. 109944

Place: Noida
Date: May 24, 2022

For and on behalf of Board of Directors
Makense Technologies Limited
CIN: U74999HR2010PLC0282002

Chetan Thakkar
(Director)
DIN: 00578278

Sanjeev Bhatnagar
(Director)
DIN: 00065940

Place: Noida
Date: May 24, 2022

MAKESENSE TECHNOLOGIES LIMITED
STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Note	Amount (₹ '000)
As at April 01, 2020		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2021		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2022		12,165

b. Other Equity

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2020	3,241,648	(10,549)	-	3,231,099
Profit for the year	-	331	-	331
Balance as at March 31, 2021	3,241,648	(10,219)	-	3,231,429

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2021	3,241,648	(10,219)	-	3,231,429
Profit for the year	-	49,116,355	-	49,116,355
Other Comprehensive income/(loss) for the year	-	-	(15,214,118)	(15,214,118)
Balance as at March 31, 2022	3,241,648	49,106,136	(15,214,118)	37,133,666

The accompanying notes 1 to 28 are an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Sharma Goyal & Co. LLP**
(CA) Firm Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mittal
Partner
Membership No: 088541

Place: Noida
Date: May 24, 2022

For and on behalf of the Board of Directors
MakeSense Technologies Limited
CIN: U74999HR2010PLC052002

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 24, 2022



Sanjeev Bikhchandani
(Director)
DIN: 00063640

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 123, Sector 44, Gurugram, Gurgaon, Haryana 122001.

The financial statements are approved for issue by the Company's Board of Directors on May 24, 2022.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any

B. Income tax

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.



Deferred tax is recognized for all the temporary differences, between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

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.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, 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 the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
 - ❖ Profit after exceptional items and tax
 - ❖ Profit before exceptional items and after tax
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

F. Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss),
- those to be measured subsequently at fair value through other comprehensive income, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to other investments that are not held for trading are recognised through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company 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.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.



Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company 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 investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized 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 (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or fair value through OCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss 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.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. The financial investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company 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 Company has transferred an asset, the Company 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

G. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Gain on fair valuation of Investment reclassified as per Ind AS 109

H. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation



of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax asset/liability
- c) Impairment of Investments in subsidiary/JVs and associates

I. Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



7. Share Capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
AUTHORISED CAPITAL		
25,500,000 Equity Shares of ₹ 10/- each (March 2021 - 25,500,000 Equity Shares of ₹ 10/- each)	255,000	255,000
1,000,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each. (March 2021 - 1,000,000 Preference Shares of ₹ 100/- each)	30,000	30,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,216,500 Equity Shares of ₹ 10/- each, fully paid up (March 2021 - 1,216,500 Equity Shares of ₹ 10/- each)	12,165	12,165
	12,165	12,165

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2022 No. of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No. of Shares	As at March 31, 2021 (₹ '000)
Equity Shares				
At the beginning of the year	1,216,500	12,165	1,216,500	12,165
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,216,500	12,165	1,216,500	12,165

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. ₹ 10 holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 1% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Fila Film (India) Ltd (including 6 shares held by Nominee of shareholders)	608,305	50.00%	608,305	50.00%
Madhuchandramurti Pte. Ltd.	608,189	49.99%	608,189	49.99%
	1,216,494	99.99%	1,216,494	99.99%

d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹ 10 each fully paid					
Fila Film (India) Limited	608,305	50.00%	608,305	50.00%	
Total	608,305	50.00%	608,305.00	50.00%	

8. Other Equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)	
Securities Premium Account				
Opening Balance	3,241,648		3,241,648	
Add - Addition during the year		3,241,648		3,241,648
Retained earnings:				
Opening Balance	10,215		(10,540)	
Add: Profit for the year	86,136,355	86,146,570	971	(10,215)
Equity Instruments through other comprehensive income (net of income tax)		(15,214,118)		
		77,132,846		3,231,425

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity assets are derecognised.

Financial Liabilities

9. Trade Payables

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade Payables <small>Just outstanding dues of micro enterprises and small enterprises total outstanding dues of creditors other than micro enterprises and small enterprises</small>			161	150
			161	150

Trade payable Analysis Schedule

Particulars	Year ended March 31, 2022				Amount (₹'000)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	161				161
(a) Discounted dues-MSME					
(b) Discounted dues-Others					

Particulars	Year ended March 31, 2021				Amount (₹'000)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	150				150
(a) Discounted dues-MSME					
(b) Discounted dues-Others					

10. Other Current Liabilities

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
TDS payable			25	18
			25	18

11. Other Income

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Interest income on fixed deposits with banks	643	897
	643	897

12. Finance Costs

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Bank charges	-	6
	-	6

13. Other Expenses

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Rent	-	22
Legal and Professional Expenses	1,260	393
Miscellaneous Expenses	11	34
	1,271	449

14. Auditors Remuneration

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	150

15. Basic & Diluted Earnings Per Share (EPS)

Particulars	Year ended March 31, 2022 (₹)	Year ended March 31, 2021 (₹)
Profit attributable to Equity Shareholders (Profit after exceptional items and tax) (₹)	49,116,354,802	330,495
	(692,463)	330,495
Profit/(loss) attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹)		
Weighted average number of Equity Shares outstanding during the year (Nos.)	1,216,500	1,216,500
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)-after exceptional item	-40,375.14	0.27
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)-before exceptional item	(0.57)	0.27



23. Income Tax Expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Current tax on profit for the year	64	111
Total current tax expenses	64	111
<i>Deferred Tax</i>	6,344,837	-
Total	6,344,901	111

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Profit/(loss) before exceptional item and tax	(628)	442
Tax @ 25.168% (Previous year 25.168%)	(158)	111
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	222	-
Deferred tax on fair valuation gain on investment	6,344,837	-
Total	6,344,901	111

34 Financial Instruments And Risk Management

Fair value hierarchy

a) Financial Instruments by category

	March 31, 2022			March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments	--	41,512,754	--	--	--	--
Cash and cash equivalents	--	--	105	--	--	64
Other financial assets	--	--	12,621	--	--	15,389
Total Financial Assets	--	41,512,754	12,726	--	--	15,453
Financial Liabilities						
Trade payables	--	--	252	--	--	150
Total Financial Liabilities	--	--	252	--	--	150

*Excluding investments in subsidiaries, jointly controlled entities and associates measured at cost in accordance with Ind AS-27

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2022

	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	41,512,754	--	--

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	--	--	--

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net Asset Value (NAV).

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e., unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

d) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 2.

iii) 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 and trade payables are considered to be the same as their fair values. Due to their short-term nature. The fair values for security deposits, investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current period end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and estimated as below:-

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Estimated growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (i) and (ii) above.



25. Financial Risk And Capital Management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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 of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities.	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate.	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents

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. Impairment on these items are measured on the 12-month expected credit loss basis.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	Amount ₹ '000	
	March 31, 2022	March 31, 2021
Fixed-rate instruments:		
Financial assets	12,028	12,085
Financial liabilities	-	-
Total	12,028	12,085

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 is primarily engaged in investments in technology companies and borrow short term and long term funds from holding & group companies to meet the fund requirements.

8) Financial arrangements

There are no fixed and non fixed based financing arrangements.

9) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2022	Contractual cash flows				Amount (₹'000)
	Total	6 months or less	6-12 months	1-2 years	
Non-derivative financial liabilities					
Trade payables	163	163			

March 31, 2021	Contractual cash flows				Amount (₹'000)
	Total	6 months or less	6-12 months	1-2 years	
Non-derivative financial liabilities					
Trade payables	158	158			

The amount disclosed in the above table represent the contractual undiscounted cash flows. Sectors due within 12 months about their carrying balances as the impact of discounting is not significant.

8) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard this equity 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 Company consist of equity capital and borrowings.

b) Dividend

The Company did not pay any dividend during the year.

26. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Trade receivable Turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables	8.17	3.43	238%	Increase in ratio is on account of increase in net credit purchase from 427 thousand to 5,772 thousand.
Current Ratio	Current Assets	Current liabilities	67.74	80.07	17%	Insignificant variance
Debt Equity Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Debt Service Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Net Profit Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Return on equity ratio	Net results after taxes-Preferential dividend (if any)	Average Shareholder's Equity	2.47	0.00	388200%	Increase is mainly on account of MTA gain recorded as exceptional item against fair valuation of investment which got listed during the year.
Net Capital Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Return on Capital Employed	Earnings before interest and taxes (before financial income)	Capital employed- Tangible Net Worth + Total Debt + Deferred Tax	33.74%	0.01%	667021%	Increase is mainly on account of MTA gain recorded as exceptional item against fair valuation of investment which got listed during the year.
Return on Investment-Treasury	Investment income (including OCI & exceptional item)	Weighted average investment (i.e. Treasury funds)	1.77%	7.11%	-27%	Increase in ratio is on account of higher interest in FY 2020-21 as compared to FY 2021-22.
Return on Investment- Financial Investment carried at Mark to Market	Income (including unrealized gain/loss FVPL or OCI)	Weighted average Investment (i.e. Financial investment carried at Mark to Market)	3180.00%	Not applicable		Mainly driven by gain in fair valuation booked of Rs. 52,461,256 thousand in exceptional item and unrealized loss of Rs.17,179,447 thousand in OCI FY 21-22 as against Nil in FY 20-21.

Return on Investment is calculated for treasury funds (Fixed deposit) and for financial investments which are valued at mark to market.

Notes:

1. Trade receivables turnover ratio is not applicable as Company does not have any debtors.
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable.
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is not applicable as company does not have any borrowings.
6. Debt service coverage ratio is not applicable as Company does not have any debt obligations.
7. Net profit ratio is not applicable as Company does not have any sales during the periods.
8. Return on equity is computed on Net profit after tax over Average Shareholder's equity.
9. Net Capital turnover ratio is not applicable as Company does not turnover sales during the periods.
10. Return on Capital employed is computed on Earnings before interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).
11. Return on investment is computed on investment income (including OCI & exceptional item) over weighted average investment (including OCI).

27. These financial statements include an unrealized national gain upon fair valuation of financial investment (i.e. equity shares held in PE Hatch Limited) as stipulated under IFRS 5 and amounting to ₹5,461,256 thousand credited to exceptional items which forms part of profit after tax) and unrealized national loss of ₹ 17,179,447 thousand (credited to Other Comprehensive Income). Based on external legal counsel's assessment, the company believes that such national unrealized gain is not required to be considered as taxable financial income with respect to registered entities by Reserve Bank of India vide Press Release DSR-50/1203 dated April 8, 2020 issued under section 45-1(a) of the Reserve Bank of India Act, 1956, commonly known as 70-50 rule, to determine the requirement of registration as Non-Banking Financial Company, as a matter of abundant precaution, subsequent to year end the company has intimated to the Reserve Bank of India about the same clearly stating that the rationale for such assessment is valid aside by RBI's further guidance on the matter, if and when received.

28 Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules 2021 dated March 23, 2021 to amend the following Ind AS which are effective from April 01, 2021.

1. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that the 'cost of fulfilling a contract' comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendments is, essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that in applying the recognition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Ministry of Corporate Affairs at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17B of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs recognised as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

For and on behalf of Sharma Gool & Co., LLP
ICAI Firm Registration Number: 201643N/1500012
Chartered Accountants


Anil Kumar Mishra
Partner
Membership No. 196544

Place: Bhubaneswar
Date: May 24, 2021

For and on behalf of Board of Directors
Maketsize Technologies Limited
CIN: U74999MH2020PLC002002


Chintan Thakkar
Director
DIN: 00678178


Sanjeev Bhatnagar
Director
DIN: 00065640

Place: Bhubaneswar
Date: May 24, 2021

This is an abridged prospectus containing the information pertaining to the unlisted company, Makesense Technologies Limited (“MTL”), involved in the Scheme of Amalgamation of Makesense Technologies Limited (the “Transferor Company” or the “Company”) with PB Fintech Limited (the “Transferee Company” or “PBFL”) and their respective shareholders (“Scheme of Amalgamation”), in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This abridged prospectus should be read together with the Scheme of Amalgamation.

THIS ABRIDGED PROSPECTUS CONTAINS 08 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme of Amalgamation from the website of [PB Fintech Limited](#) and the stock exchanges where the equity shares of PB Fintech Limited are listed i.e. [www.nseindia.com](#); and [www.bseindia.com](#).

(Capitalised terms not defined herein shall have the meanings ascribed to them under the Scheme of Amalgamation)

MAKESENSE TECHNOLOGIES LIMITED

CIN: U74999HR2010PLC092002, Date of Incorporation: September 21, 2010

Registered office	Corporate office	Contact person	E-mail and Telephone	Website
Plot No. 123, Sector-44, Gurugram, Haryana - 122 001	Not applicable	Chintan Thakkar, Non-Executive Director	E-mail: makesense@infoedge.com Telephone: +91-120-4841100 (2031)	Not applicable

NAME OF PROMOTER OF THE TRANSFEROR COMPANY: INFO EDGE (INDIA) LIMITED*

* Info Edge (India) Limited is the promoter of the Transferor Company as on the date of this Abridged Prospectus. Upon coming into effect of the Scheme of Amalgamation, the Transferor Company will cease to exist as it will be amalgamated with and into PBFL.

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not applicable							

OFS: Offer for Sale

DETAILS OF THE SCHEME OF AMALGAMATION AND LISTING

DETAILS OF THE SCHEME OF AMALGAMATION

Scheme of Amalgamation of Makesense Technologies Limited (the “Transferor Company”) with PB Fintech Limited (the “Transferee Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Act”) (hereinafter referred to as the “Scheme” / “Scheme of Amalgamation”) is proposed

The Scheme provides for (i) amalgamation of the Transferor Company with the Transferee Company; (ii) cancellation of equity shares of Transferee Company to the extent held by Transferor Company; and (iii) allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company in the proportion of equity shares held by them in the Transferor Company.

The Appointed Date of the Scheme means the opening of the business hours of 1 April 2022 or such other date as may be approved by the Hon’ble National Company Law Tribunal, Chandigarh Bench. The Effective Date of the Scheme means the last of the dates on which the conditions specified in Clause 20 of this Scheme are complied with or are waived by the Board of Directors of the Transferor Company and the Transferee Company.

The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

Rationale for the Scheme:

(i) The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:

(a) streamlining of the corporate structure;

- (b) pooling of resources of the Transferor Company with the resources of the Transferee Company;
- (c) significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;
- (d) rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalisation; and
- (e) reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.
- (ii) The Scheme is in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

Consideration for the amalgamation of the Transferor Company under the Scheme:

In consideration for the amalgamation of the Transferor Company, the Transferee Company shall issue and allot its equity shares on proportionate basis to shareholders of the Transferor Company as on the Effective Date, in the manner given below:

“5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company”

Further, upon the Scheme of Amalgamation becoming effective, all equity shares held by the Transferor Company in the share capital of the Transferee Company (held either directly or through its nominees) shall stand cancelled.

LISTING

The equity shares of the Transferor Company are not listed on any recognised stock exchanges. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

The equity shares of the Transferee Company, issued as consideration to the shareholders of the Transferor Company, are proposed to be listed on BSE and NSE.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ per Equity
Not applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Not applicable
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- **Not applicable**

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP- Not applicable

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is ‘X’ times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	Not applicable		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST OFFER
The face value of the Equity Shares is 2. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling

Shareholders, in consultation with the BRLM's, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page xx should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing- **Not applicable**

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 the Scheme of Amalgamation or Abridged Prospectus.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 07 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme of Amalgamation, without any cash consideration. Hence, the procedure with respect to a General Information Document is not applicable

PRICE INFORMATION OF BRLM's*

Issue Name	Name of Merchant Banker	+/- % 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
Not applicable				

	
	<p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat. Telephone Number: 079 4840 5357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>
Name of Merchant Banker and contact details (telephone and email id) of each BRLM/Merchant Banker	
Name of Syndicate Members	Not applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- **Not applicable**

	<p>Kishan Seth & Associates Address: A-4, 4th Floor, East Krishna Nagar, Delhi – 110 051 Telephone No: +91 98994 53803 Email Id: kishanseth@ksasso.com, Seth.kishan@gmail.com Website: Not Applicable Contact Person: CA Kishan Seth Membership No: 535111 Firm Registration No. 038012N</p>
Name of Statutory Auditor	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any.	

Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTER OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Info Edge (India) Limited	Corporate	<p>Experience: Info Edge (India) Limited (“IEIL”) was incorporated on May 1, 1995, as a private limited company under the Companies Act, 1956. It was converted into a public company on April 27, 2006. The equity shares of IEIL are listed on BSE and NSE. Its corporate identity number is L74899DL1995PLC068021 and its registered office is situated at Ground Floor, 12A, 94, Meghdoot, Nehru Place, New Delhi – 110019.</p> <p>IEIL is primarily in the business of operating multiple internet-based services through its various web portals and mobile applications. It currently operates in four service verticals – (a) in recruitment solutions through its brands naukri.com, iimjobs.com, hirist.com, ambitionbox.com, bigshyft.com, jobhai.com; (b) in real estate services through its brand 99acres.com; (c) in matrimonial services through its brand jeevansaathi.com; and (d) in education services through its brand shiksha.com.</p> <p>Educational Qualification: Not applicable</p>

Details of promoter/s should not exceed 500 words while explaining their experience and educational qualifications

BUSINESS OVERVIEW AND STRATEGY
<p>Company Overview: The Transferor Company was incorporated on September 21, 2010, as a private company under the Companies Act, 1956. The Transferor Company was converted into a public company on March 26, 2015.</p>
<p>Product/Service Offering: The Transferor Company was incorporated to carry out the following main objects:</p> <ol style="list-style-type: none"> To carry on the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring, high skilled executive search payroll consultancy, head hunting, management training, post recruitment services, human financial matters, management consultancy, human technical matters, temporary staffing and other related services, to all kinds of persons, firms or organizations, either society or on behalf of such persons, firms or organizations, whether in India or overseas in all categories of manpower requirements. To develop, possess, buy, sell and market certain technological solutions in area of placement consultancy including technologies like development and marketing of a recruitment framework software to aid in searching for candidates, job openings, arranging, screening and filtering of data in curriculum vitae/ resume of candidates and to carry out all acts so as to effectively find the right person for the right job in the shortest possible time frame.
<p>Revenue segmentation by product/service offering: Not applicable – There are no different revenue segments of the Transferor Company.</p>
<p>Geographies Served: Not applicable Revenue segmentation by geographies: Not applicable</p>
<p>Key Performance Indicators: The Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.</p>
<p>Client Profile or Industries Served: Not applicable Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable</p>
<p>Intellectual Property, if any: Not applicable</p>

Market Share: Not applicable
Manufacturing plant, if any: Not applicable
Employee Strength: 0

Note:

(1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

(3) Information provided in the table should not exceed 1000 words.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Sanjeev Bikhchandani (DIN: 00065640)	Non-Executive Director	He holds a bachelor's degree of arts in economics from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is the founder and an executive director on the board of directors of IEIL. His work experience includes advertising position at Lintas India Limited, a marketing position at HMM Limited (now known as Glaxo SmithKline), and a senior management position at CMYK Printech Private Limited (owner of The Pioneer newspaper).	<ul style="list-style-type: none"> i. Info Edge (India) Limited; ii. Zomato Limited; iii. Allcheckdeals India Private Limited; iv. Calangute Advisory Services Private Limited; v. CIIE Initiatives; vi. International Foundation for Research and Education; vii. Jeevansathi Internet Services Private Limited; viii. Naukri Internet Services Limited; ix. Redstart Labs (India) Limited; x. Startup Internet Services Limited; and xi. Startup Investments (Holding) Limited xii. Government Emarketplace xiii. Smartweb Internet Services Limited
2	Chintan Arvind Thakkar (DIN: 00678173)	Non-Executive Director	Mr. Thakkar is a Chartered Accountant by profession and has around 30 years of experience in finance, consulting, and operations. His experience includes creating innovative business models, joint ventures, structuring of transactions, merger and acquisition integration, fund raising, capital structuring, licensing models and large deals ranging from software licenses to real estate. He is currently the chief financial officer of IEIL and was associated with Computer Associates prior to joining IEIL.	<ul style="list-style-type: none"> i. Info (Edge) India Limited; ii. Allcheckdeals India Private Limited; iii. Diphda Internet Services Limited; iv. Jeevansathi Internet Services Private Limited; v. Newinc Internet Services Private Limited; vi. Smartweb Internet Services Limited; vii. Startup Internet Services Limited; and viii. Startup Investments (Holding) Limited.
3	Mohit Naresh Bhandari (DIN: 02528942)	Nominee Director	He holds a bachelor's degree in computer engineering from Vivekanand Education Society's Institute of Technology, Mumbai and a post-graduate degree in business administration from Indian Institute of Management,	<ul style="list-style-type: none"> i. Indiaideas Com Limited; ii. Open Financial Technologies Private Limited; and iii. Temasek Holdings India Private Limited.

			<p>Calcutta.</p> <p>He joined Temasek Holdings Advisors India Private Limited (“Temasek”) in 2008 and is currently the managing director at Temasek’s investment team based in India.</p> <p>With around 15 years of investment experience, he currently co-manages the investment activities of Temasek’s Indian team and serves on the board of Indiaideas Com Limited (BillDesk), and Open Financial Technologies Private Limited. Prior to joining Temasek, he was associated with investment banking at Merrill Lynch, Mumbai, for 8 years.</p>	
OBJECTS OF THE ISSUE				

Details of means of finance – Not applicable

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20_	Fiscal 20_
Not applicable						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Transferor Company in the preceding 10 years.- Not applicable

Name of monitoring agency, if any- Not applicable

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	Not applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	608,305	50.01%
2.	Public	608,195	49.99%
	Total	1,216,500	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any- Not applicable

CONSOLIDATED AUDITED FINANCIALS

Particulars	For the year ended March 31, 2023 (Note A)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total income from operations (Net) ¹	Nil	Nil	Nil	Nil
Net Profit/ (Loss) before tax and extraordinary items ² (in ₹ '000)	(322)	54,629,776	690,131	740,638
Net Profit/ (Loss) after tax and extraordinary items (in ₹ '000)	(386)	48,284,875	690,020	740,521
Equity Share Capital (in ₹ '000)	12,165	12,165	12,165	12,165
Reserves and Surplus (in ₹ '000)	34,253,285	37,133,666	4,064,337	3,378,643
Net worth (in ₹ '000)	34,265,450	37,145,831	4,076,502	3,390,808
Basic earnings per share (in ₹) ³	(0.32)	39,691.64	567.22	608.73
Diluted earnings per share (₹) ³	(0.32)	39,691.64	567.22	608.73
Return on net worth (in %) ⁴	(0.0011)	129.99	16.93	21.84
Net asset value per share (in ₹) ⁵	28,167.24	30,535.00	3,351.01	2,787.35

Note A - Transferor Company is not required to prepare the consolidated financial statements for the year ended March 31, 2023. We have provided the information basis standalone financial statement for the year ended March 31, 2023 (approved by the Board of Directors of the Transferor Company but are yet to be adopted by the shareholders of the Transferor Company).

¹Total income from operations (Net) excludes the amount of other income as mentioned in the financial statements of the Transferor Company.

²Profit before tax and extraordinary items includes the amount of exceptional items.

³Basic and Diluted earnings per share are calculated after considering the exceptional items.

⁴Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

⁵Net asset value per share has been calculated by applying the following formula: sum of the balance of Equity Share Capital & Reserves and Surplus divided by number of outstanding equity shares.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Abridged Prospectus:

1. The Transferor Company has not generated revenue for operations for the past three fiscals i.e. March 31, 2023, March 31, 2022 and March 31, 2021. Any reduction in other income of the Transferor Company or inability to raise capital from the existing or future shareholders of the Transferor Company can adversely affect the cash flows and future prospects of the Transferor Company.
2. The Transferor Company has negative cash flows from operating activities for the past three fiscals i.e. March 31, 2023, March 31, 2022 and March 31, 2021. Such negative cash flows from operating activities can adversely affect the cash position and reputation of the Transferor Company.
3. The Transferor Company is vulnerable to volatility in the interest rates as currently, the Transferor Company generates its entire income from fixed deposits. Any adverse change in the interest rates for fixed deposits can lead to reduction in the cash flows and future prospects of the Transferor Company.
4. The Transferor Company is a jointly held by Info Edge (India) Limited and MacRitchie Investments Pte. Ltd. Any dispute or stalemate between the joint venture partners can lead to delay in decision making in the Transferor Company which can adversely affect the business, reputation and future prospects of the Transferor Company.
5. Any non-compliance with the regulatory and statutory laws of India may lead to penalties and fines which can adversely affect the cash position of the Transferor Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Transferor Company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Transferor Company				Not applicable		
By the Transferor Company	Nil	Nil	Nil		Nil	Nil
Against the Transferor Company	Nil	Nil	Nil		Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil		Nil	Nil

Against the Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	9	Nil	Nil	Nil	219.04
Subsidiaries				Not applicable		
By Subsidiaries	Nil	Nil	Nil		Nil	Nil
Against Subsidiaries	Nil	Nil	Nil		Nil	Nil

B. Brief details of top 5 material outstanding litigations against the Transferor Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 - 300 words limit in total):

- During the financial year 2021-22, a penalty of ₹11,800 each, was imposed on Info Edge (India) Limited (“**IEIL**”) for alleged non-compliance with Regulation 44(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) by NSE and BSE (NSE and BSE together, the “**Stock Exchanges**”), respectively. The penalty was imposed for delay in submission of voting results of the shareholders’ meeting of IEIL held on April 12, 2021, to consider and approve the scheme of amalgamation of Highorbit Careers Private Limited with IEIL. IEIL paid the penalty on May 31, 2021 subject to final disposal of an application made by IEIL for waiver of the penalty imposed. IEIL had filed the application on May 31, 2021 with the Stock Exchanges for waiver of the penalty on the grounds that the requirements of the Listing Regulations could not be met as the shareholders’ meeting was held in accordance with the directions of the National Company Law Tribunal, Principal Bench, New Delhi (“**NCLT**”) and all disclosures were made by IEIL within the timelines stipulated by the NCLT and the delay in compliance, if any, was only due to the non-availability of the report of the NCLT appointed Chairperson. IEIL intimated the voting results to the Stock Exchanges on April 20, 2021, after receipt of the report of the NCLT appointed Chairperson, which included the voting results of the said shareholders’ meeting, on April 19, 2021 which is within 48 hours of receiving the report of the NCLT appointed Chairperson. Accordingly, NSE considered the waiver application filed by IEIL favorably and refunded the penalty amount on October 22, 2021. Subsequently, BSE vide an e-mail dated July 19, 2022 has informed that IEIL’s request for waiver of the penalty has been approved and the penalty amount paid by IEIL will be adjusted towards payment payable to BSE.

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total): Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY
NIL

DECLARATION BY THE TRANSFEROR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For Makesense Technologies Limited

Chintan Thakkar
Director
Place: Gurugram
Date: July 27, 2023





PB FINTECH LIMITED

Corporate Identity Number (CIN): L51909HR2008PLC037998
Registered Office: Plot No. 119, Sector-44, Gurugram - 122 001, Haryana
Phone: 0124-4562907 | **E-mail:** complianceofficer@pbfintech.in

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF PB FINTECH LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

MEETING	
Day	Saturday
Date	2 nd September 2023
Time	11.30 a.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the meeting shall be conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
Venue / Mode	Through video conferencing or other audio-visual means
Cut-off date for e-Voting	Friday 30 th June 2023
Remote e-Voting start date and time	Tuesday 29 th August 2023 at 09.00 a.m. (IST)
Remote e-Voting end date and time	Friday 1 st September 2023 at 5.00 p.m. (IST)

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3.	Annexure 1 Scheme of Amalgamation of Makesense Technologies Limited (" Transferor Company ") with PB Fintech Limited (" Transferee Company " or " Company ") and their respective shareholders (" Scheme ")	20
4.	Annexure 2 Copy of the audited financial results of the Transferee Company for the quarter and year ended 31 st March 2023	36
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9.	Annexure 7A and 7B Observation Letters dated 6 th January 2023 issued by BSE Limited and National Stock Exchange of India Limited	119
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11.	Annexure 9 Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Transferee Company, its promoters and directors	129
12.	Annexure 10 Audited financial statements of the Transferor Company for the year ended 31 st March 2022	131
13.	Annexure 11 Abridged prospectus providing information pertaining to the unlisted entity i. e. the Transferor Company involved in the Scheme as per the format specified in Part E of Schedule I of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" ICDR Regulations ") read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 th February 2022	160

The Notice of the meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all annexures thereto constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
CA (CAA) No./23/Chd/Hry/2023

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF MAKESENSE TECHNOLOGIES LIMITED WITH PB FINTECH LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS

<p>PB Fintech Limited, a company incorporated under the Companies Act, 1956 having Corporate Identity Number: L51909HR2008PLC037998 and its registered office at Plot No. 119, Sector-44, Gurugram - 122 001, Haryana.</p>	<p>... Company/ Transferee Company</p>
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NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To

The Unsecured Creditors of PB Fintech Limited

1. NOTICE is hereby given that, in accordance with the Order dated 5th July 2023 in the above captioned Company Application, passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the Unsecured Creditors of the Transferee Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Makesense Technologies Limited ("**Transferor Company**") with PB Fintech Limited ("**Company**" or "**Transferee Company**") and their respective shareholders ("**Scheme**") on Saturday 2nd September 2023 at 11.30 a.m. (IST) ("**Meeting**").
2. Pursuant to the said Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**")/ other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**") to consider, and if thought fit, to pass, with our without modification(s) the following resolution for approval of the Scheme by requisite majority as prescribed under Sections 230(1) and (6) read with 232(1) of the Act, as amended:

*"RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of PB Fintech Limited ("**Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders ("**Scheme**"), be and is hereby approved.*

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

FURTHER RESOLVED THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from unsecured creditors of the Company.”

3. **TAKE FURTHER NOTICE THAT** the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually (“**e-voting at the Meeting**”); or (b) by remote electronic voting (“**remote e-voting**”) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Tuesday, 29 th August 2023 at 09.00 a.m. (IST)
End of voting	Friday, 1 st September 2023 at 05.00 p.m. (IST)

4. A person, whose name is recorded in the list of Unsecured Creditors maintained by the Transferee Company as on the cut-off date, i.e., Friday, 30th June 2023 (“**Cut-off Date**”) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the Cut-off Date, should treat the Notice for information purpose only.
5. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such statement are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Transferee Company and can be accessed at <https://www.pbfintech.in/>, website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>, Registrar and Share Transfer Agent of the Transferee Company (“**RTA**” or “**LIPL**”), which will provide the facility of voting to the Unsecured Creditors through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting at the Meeting and the website of the Stock Exchanges i.e., BSE Limited (“**BSE**”) viz. www.bseindia.com and the National Stock Exchange of India Limited (“**NSE**”) viz. <https://www.nseindia.com>.
6. The Tribunal has appointed Dr. Surekha Thukral, Advocate and failing her Mrs. Krishna Anmol Singh, Advocate to be the Chairperson of the said Meeting including for any adjournment or adjournments thereof and Mr. Nikhil Sachdeva, Chartered Accountant to be the Scrutinizer for the Meeting.
7. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Place: Mohali
Date: 31st July 2023

Sd/-
Dr. Surekha Thukral
Chairperson appointed by Tribunal
for the Meeting

Registered Office:
Plot No. 119, Sector-44, Gurugram - 122 001, Haryana
CIN: L51909HR2008PLC037998
Website: www.pbfintech.in
E-mail: complianceofficer@pbfintech.in
Phone: 0124-4562907
Fax: 0124-4562907

Notes for the Meeting:

1. Pursuant to the directions of the Hon'ble Tribunal *vide* the Tribunal Order, the Meeting is being conducted through VC/ OAVM facility to transact the business set out in this Notice. The deemed venue for the Meeting shall be the registered office of the Transferee Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules read with SEBI Listing Regulations in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Order, Act, SEBI Listing Regulations, SS-2 and other applicable laws.
3. In terms of the Tribunal Order, the Notice, Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and all annexures thereto are being sent through electronic mode to those Unsecured Creditors whose e-mail IDs are registered with the RTA i.e., LIPL or the Transferee Company. The aforesaid particulars are being sent to all the Unsecured Creditors whose names appear in the list of Unsecured Creditors as on 30th June 2023.
4. Since, the Meeting is being held through VC/ OAVM, physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting and hence the Route Map, Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 113 of the Act, authorized representatives of institutional/ corporate Unsecured Creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting at the Meeting provided that such Unsecured Creditor sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization etc., authorizing its representative to attend the Meeting through VC/ OAVM on its behalf, vote through e-voting at the Meeting and/or to vote through remote e-voting, on its behalf. They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.

The scanned image of the abovementioned documents should be in the PDF Format. The said resolution/ authorization shall be sent to the scrutinizer by email through his registered email id address to nikhilsachdeva.ca@gmail.com and to the Transferee Company at complianceofficer@pbfintech.in, before the VC/ OAVM Meeting or before the remote e-voting, as the case may be. They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.

5. The RTA will provide the facility for voting to the Unsecured Creditors through remote e-voting, for participation in the Meeting through VC/ OAVM and e-voting at the Meeting.
6. Unsecured Creditors attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the Meeting shall be 30 in number or 40% in value of the Unsecured Creditors of the Transferee Company. Further, in terms of the Tribunal Order in case the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present and voting at the Meeting shall be deemed to constitute the quorum.
7. Voting rights of an Unsecured Creditor shall be in proportion to his/ her/ its amount owed by the Transferee Company as on the Cut-off Date (specified in the Notice).
8. The Unsecured Creditors of the Transferee Company can join the Meeting in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/ OAVM forms part of the Notes to this Notice.
9. All the documents referred to in the accompanying Statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The Unsecured Creditors seeking to inspect copies of the said documents may send an email to the Company Secretary at complianceofficer@pbfintech.in. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection to the Unsecured Creditors at the registered office of the Transferee Company between 10:30 A.M. to 12:30 P.M., on all working days up to the date of the Meeting. In addition to the above, all the documents referred to in the accompanying Statement, shall also be placed on the website of the Transferee Company i.e. www.pbfintech.in and shall also be simultaneously placed on the website of the RTA at <https://instavote.linkintime.co.in>.

10. If so desired, Unsecured Creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard may be addressed to the Company Secretary at complianceofficer@pbfintech.in.
11. Subject to receipt of requisite majority of votes as per Section 230 to 232 of the Act, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
12. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Unsecured Creditor from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, Unsecured Creditor shall not vote again at the Meeting. In case the Unsecured Creditors cast their vote *via* both the modes i.e. remote e-voting prior to the Meeting as well as e-voting at the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Unsecured Creditor, whether partially or otherwise. The Unsecured Creditors shall not be allowed to change it subsequently.
13. Remote e-voting: The remote e-voting period shall commence on Tuesday, 29th August 2023 at 09.00 a.m. (IST) and ends on Friday, 1st September 2023 at 05.00 p.m (IST). During this period, Unsecured Creditors of the Transferee Company, as on the Cut-off Date, may cast their vote by remote e-voting. The said remote e-voting module shall be disabled by the RTA for voting immediately thereafter. A person who is not an Unsecured Creditor of the Transferee Company as on the Cut-off Date should treat this Notice for information purpose only.
14. **Unsecured Creditors of the Transferee Company who have not registered their email address with the Company, may complete the email registration process as under to vote on the resolutions mentioned therein:**
- (i) The Unsecured Creditors of the Transferee Company who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with RTA by clicking the link: https://linkintime.co.in/emailreg/email_register.html on its website <https://www.linkintime.co.in/> at the Investor Services tab by choosing the e-mail registration heading and follow the registration process as guided therein. The Unsecured Creditors are requested to provide details such as Name, PAN, mobile number and e-mail id. In case of any query, an Unsecured Creditor may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.
- (ii) On submission of the details an OTP will be received by the Unsecured Creditor which needs to be entered in the link for verification. It is clarified that for permanent registration of email address, Unsecured Creditors are requested to register their email addresses, with the Transferee Company by following the procedure prescribed by the Transferee Company.
15. **THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:**
- (i) Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:** Enter your User ID.
Your User ID is Event No + Reference Number provided to you.
 - B. PAN:**
Enter your 10-digit Permanent Account Number (PAN) (Unsecured Creditors who have not updated their PAN with the Transferee Company shall use the sequence number provided to you, if applicable).
 - C. DOB/DOI:** Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) (As recorded with the Transferee Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with the Transferee Company.
 - Unsecured Creditors who have not recorded ‘C’ and ‘D’, shall provide their Reference Number in ‘D’ above
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
- (ii) Click on ‘Login’ under ‘SHARE HOLDER’ tab.

- (iii) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
- (iv) After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- (v) E-voting page will appear.
- (vi) Refer the Resolution description and cast your vote by selecting your desired option 'Favour/ Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- (vii) After selecting the desired option i.e. Favour/ Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
- (viii) **If you have forgotten the password:**
 - Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- (ix) In case the Unsecured Creditors is having valid email address, Password will be sent to his/ her registered e-mail address.
- (x) Unsecured Creditors can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- (xi) The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- (xii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xiii) During the voting period, Unsecured Creditors can login any number of time till they have voted on the resolution(s) for a particular "Event".
- (xiv) In case Unsecured Creditors have any queries regarding e-voting, they may refer the **Frequently Asked Questions** ('FAQs') and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

16. **Instructions for attending the Meeting through InstaMeet:**

- (i) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & click "Login"

- Select the "Company" and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your Folio No. (Reference Number) provided to you on your registered email address.
 - B. Certificate No.:** Enter your Certificate No. provided to you on your registered email address. (non-mandatory)
 - C. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Unsecured Creditors who have not updated their PAN with the Transferee Company shall use the sequence number provided to you, if applicable.)
 - D. Mobile No.:** Enter your mobile number.
 - E. Email ID:** Enter your email id, as recorded with the Transferee Company.
- Click "Go to Meeting" (You are now registered for InstaMeet, and your attendance is marked for the meeting).

17. **Instructions for Unsecured Creditors to Speak during the Meeting through InstaMeet:**

- (i) Unsecured Creditors who would like to speak during the Meeting must register their request 3 days in advance with the Transferee Company on the e-mail id provided in the Notice.
- (ii) Unsecured Creditors will get confirmation on first cum first basis depending upon the provision made by the Transferee Company.
- (iii) Unsecured Creditors will receive "speaking serial number" once they mark attendance for the Meeting.
- (iv) Unsecured Creditors may also ask questions to the panellist, *via* active chat-board during the Meeting.
- (v) Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

18. Instructions for Unsecured Creditors to vote during the Meeting through InstaMeet:

During the voting session Unsecured Creditors may click the voting button which is appearing on the right-hand side of your VC meeting screen. Once the electronic voting is activated by the Scrutinizer during the meeting, Unsecured Creditors can cast the vote as under:

- (i) On the VC page, click on the link for e-Voting “Cast your vote”
 - (ii) Enter your Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
 - (iii) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
 - (iv) Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired.
 - (v) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
 - (vi) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
19. Unsecured Creditors, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility at the Meeting. Unsecured Creditors who have voted through remote e-voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.
20. Unsecured Creditors are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Unsecured Creditors are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.
21. Please note that Unsecured Creditors connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/ visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
22. In case Unsecured Creditors have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.
23. Declaration of Voting Results: The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer’s Report and submit the same to the Chairperson of the Meeting. The result of voting for the Meeting will be declared within 2 (two) working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer’s Report, will be placed on the website of the Transferee Company: www.pbfintech.in and on the website of RTA at <https://instavote.linkintime.co.in>. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the Registered Office of the Transferee Company.

24. PROCEDURE FOR INSPECTION OF DOCUMENTS:

- (i) Documents for inspection as referred to in the Notice will be available electronically for inspection without any payment of fee by the Unsecured Creditors of the Transferee Company from the date of circulation of this Notice up to the date of Meeting. The Unsecured Creditors of the Transferee Company seeking to inspect such documents can write to the Transferee Company at complianceofficer@pbfintech.in.
- (ii) The Unsecured Creditors of the Transferee Company seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Transferee Company at least 7 (seven) days before the date of the Meeting through email on complianceofficer@pbfintech.in. The same will be replied to by the Transferee Company, suitably.
- (iii) The Unsecured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting and e-voting at the Meeting.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH
CA (CAA) No. /23/Chd/Hry/2023

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF MAKESENSE TECHNOLOGIES LIMITED WITH PB FINTECH LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES) TO THE NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF PB FINTECH LIMITED CONVENED PURSUANT TO ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH (“TRIBUNAL”) DATED 5TH JULY 2023 (“TRIBUNAL ORDER”)

1. MEETING FOR THE SCHEME

This is a Statement accompanying the Notice convening the meeting of the Unsecured Creditors of PB Fintech Limited (“**Transferee Company**” or “**Company**”), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Makesense Technologies Limited (“**Transferor Company**”) with PB Fintech Limited and their respective shareholders (“**Scheme**”) (“**Meeting**”). The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and various other matters consequential thereto or otherwise integrally connected therewith.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

The salient features of the Scheme are given in Paragraph 5 of this Statement. A copy of the Scheme is annexed hereto and marked as **Annexure 1**.

2. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

- (i) *The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*
 - (a) *streamlining of the corporate structure;*
 - (b) *pooling of resources of the Transferor Company with the resources of the Transferee Company;*
 - (c) *significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;*
 - (d) *rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalisation; and*
 - (e) *reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.*
- (ii) *The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.*

3. BACKGROUND OF THE COMPANIES

3.1 Particulars of the Transferee Company

- 3.1.1 The Transferee Company was incorporated under the Companies Act, 1956 on 4th June 2008 in the State of Haryana on 4th June 2008 under the name of ‘ETECHACES Marketing and Consulting Private Limited’. The

name of the Transferee Company was changed from 'ETECHACES Marketing and Consulting Private Limited' to 'PB Fintech Private Limited' in terms fresh Certificate of Incorporation dated 18th September 2020. The name of the Transferee Company was further changed to 'PB Fintech Limited' in terms of fresh Certificate of Incorporation dated 30th June 2021 consequent upon change on conversion to a public limited company. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") w.e.f 15th November 2021. The registered office of the Transferee Company is presently located at Plot No. 119, Sector 44, Gurugram – 122001, Haryana. The Corporate Identity Number of the Transferee Company is L51909HR2008PLC037998 and Permanent Account Number is AACCE0182A. The Transferee Company's email address is complianceofficer@pbfintech.in.

3.1.2 The Transferee Company *inter alia* is an integrated online marketing and consulting company and is engaged in the business of rendering online marketing and information technology consulting and support services largely for the financial services industry, including insurance.

3.1.3 The main objects for which the Transferee Company was incorporated are set out in its Memorandum of Association which *inter alia* are as follows:

1. *To carry on the business in India and abroad of online, 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, 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, fulfilment, 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 investment 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.*

3.1.4 Other than as mentioned above, there has been no change in the name, registered office and main objects of the Transferee Company in the last 5 years.

3.1.5 The share capital structure of the Transferee Company as on 15th July 2023 is as follows:

Particulars	INR
Authorised Share Capital	
49,05,00,000 equity shares of INR 2 each	98,10,00,000
9,50,00,000 compulsorily convertible preference shares of INR 20 each	1,90,00,000
Total	100,00,00,000
Issued, Subscribed and Paid up Share Capital	
45,01,16,349 equity shares of INR 2 each	90,02,32,698
Total	90,02,32,698

3.1.6 The details of Directors of the Transferee Company along with their addresses are mentioned herein below:

Sr No.	Name of Director	Designation	Address
1.	Mr. Yashish Dahiya	Executive Director- Chairperson-CEO	4 Eversley Park, Wimbledon Common SW194UU, London, United Kingdom
2.	Mr. Alok Bansal	Whole Time Director and Executive Vice Chairman	C-701, Olive Crescent, GH-12, Sector-47, Gurgaon Haryana- 1220018
3.	Mr. Nilesh Bhaskar Sathe	Non-Executive - Independent Director	Plot No. 173, Shankar Nagar, Nagpur, Maharashtra - 440010
4.	Mrs. Veena Vikas Mankar	Non-Executive - Independent Director	801, Park Heights, 10th Road, Near Madhu Park, Khar West, Mumbai, Maharashtra – 400052
5.	Mr. Kaushik Dutta	Non-Executive - Independent Director	A 843 Lavy Pinto Block, Asiad Games Village, Delhi 110049
6.	Mr. Gopalan Srinivasan	Non-Executive - Independent Director	17/9, 2ND Avenue Harrington Road, Chetpet, Chennai-600031, Tamil Nadu
7.	Ms.Lilian Jessie Paul	Non-Executive - Independent Director	Villa 1, Prestige Cedars, 7 Convent Road, Richmond Town, Bengaluru, Karnataka-560025
8.	Mr. Sarbvir Singh	Non-Executive - Independent Director	House No-46, Sector-37, Noida, Uttar Pradesh--201301
9.	Ms.Kitty Agarwal	Non-Executive - Nominee Director	26/3, Hindustan Park, Sarat Bose Road, Kolkata, West Bengal-700029

3.2 Particulars of the Transferor Company

- 3.2.1 The Transferor Company was incorporated under the Companies Act, 1956 on 21st September 2010 in the State of Maharashtra under the name of 'Makesense Technologies Private Limited' in terms of Certificate of Incorporation dated 21st September 2010. The registered office of the Transferor Company was shifted from the State of Maharashtra to the National Capital Territory of Delhi w.e.f. 11th August 2014. The name of the Transferor Company was changed from 'Makesense Technologies Private Limited' to its current name 'Makesense Technologies Limited' in terms of Certificate of Incorporation issued pursuant to conversion from private company to public company dated 26th March 2015. The registered office of the Transferor Company was then shifted from the National Capital Territory of Delhi to the State of Haryana w.e.f. 4th January 2021. The registered office of the Transferor Company is presently located at Plot No. 123, Sector-44 Gurugram – 122001, Haryana. The Corporate Identity Number of the Transferor Company is U74999HR2010PLC092002 and Permanent Account Number is AAGCM7642H.
- 3.2.2 The Transferor Company *inter alia* carries on 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.
- 3.2.3 The main objects for which the Transferor Company was incorporated are set out in its Memorandum of Association which *inter alia* are as follows:-
1. *To carry on the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring, high skilled executive search payroll consultancy, head hunting, management training, post recruitment services, human financial matters, management consultancy, human technical matters, temporary staffing and other related services, to all kinds of persons, firms or organizations, either society or on behalf of such persons, firms or organizations, whether in India or overseas in all categories of manpower requirements.*

2. To develop, possess, buy, sell and market certain technological solutions in area of placement consultancy including technologies like development and marketing of a recruitment framework software to aid in searching for candidates, job openings, arranging, screening and filtering and filtering of data in curriculum vitae/ resume of candidates and to carry out all acts so as to effectively find the right person for the right job in the shortest possible timeframe.

3.2.4 Other than as mentioned above, there has been no change in the name, registered office and main objects of the Transferor Company in the last 5 years.

3.2.5 The shares of the Transferor Company are not listed on any Stock Exchanges.

3.2.6 The share capital structure of the Transferor Company as on 15th July 2023 is as follows:

Particulars	INR
Authorised Share Capital	
2,55,00,000 equity shares of INR 10 each	25,50,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
Total	55,50,00,000
Issued, Subscribed and Paid up Share Capital	
12,16,500 equity shares of INR 10 each	1,21,65,000
Total	1,21,65,000

3.2.7 The details of Directors of the Transferor Company along with their addresses are mentioned herein below:

Sr No.	Name of Director	Designation	Address
1.	Mr. Sanjeev Bikhchandani	Director	N-42, Ground Floor, Panchsheel Park, Malviya Nagar, Delhi – 110017
2.	Mr. Chintan Arvind Thakkar	Director	803, A Wing, The Forest Spa, Sec 93-B, Gautam Buddha Nagar, Near Biodiversity Park, Noida-201304, Uttar Pradesh
3.	Mr. Mohit Naresh Bhandari	Nominee Director	2301, Sumer Trinity Tower No. 2A, 23 rd Floor, Behind Chaitanya Tower, Near Samna Press, Prabhadevi, Mumbai-400025

3.2.8 The statement of audited financial results of the Transferee Company for the quarter and year ended 31st March 2023 and the audited financial statements of the Transferor Company for the year ended 31st March 2023 (approved by Board of Directors of the Transferor Company but are yet to be adopted by the shareholders of the Transferor Company) are annexed hereto and marked as **Annexure 2** and **Annexure 3** respectively.

4. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

4.1 The Scheme provides for amalgamation of the Transferor Company with the Transferee Company and is presented under Sections 230 to 232 and other applicable provisions of the Act.

4.2 In consideration for amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot consideration, on proportionate basis to the shareholders of the Transferor Company as per the following ratio:

“5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company”

- 4.3 The Appointed Date for the Scheme shall be the opening of the business hours of 1st April 2022 or such other date as may be approved by the Tribunal.
- 4.4 The Effective Date shall be the last of the dates on which the conditions specified in Clause 20 of the Scheme are complied with or are waived by the Board of the Transferee Company and the Transferor Company.
- 4.5 The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.
- 4.6 Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the RoC.
- 4.7 Combination of the authorized share capital of the Transferor Company with the authorized share capital of the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part II of the Scheme.
- 4.8 New Shares (as defined in the Scheme) to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited.
- 4.9 The Scheme is conditional upon and subject to conditions precedent as mentioned in Clause 20 of the Scheme.

Note: The above are the salient features of the Scheme. The Unsecured Creditors of the Transferee Company are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

5. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Transferor Company holds 5,98,90,000 equity shares of INR 2 each representing 13.30% of the total paid up share capital of the Transferee Company.

6. BOARD APPROVALS

- 6.1 The Board of Directors of the Transferee Company at its meeting held on 26th April 2022 unanimously approved the Scheme, as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Kaushik Dutta	Voted in favour
Mr. Sarbvir Singh	Voted in favour
Mr. Yashish Dhaiya	Voted in favour
Mr. Alok Bansal	Voted in favour
Mr. Nilesh Bhaskar Sathe	Voted in favour
Mr. Gopalan Srinivasan	Voted in favour
Mrs. Veena Mankar	Voted in favour
Ms. Kitty Agarwal	Voted in favour
Ms. Lilian Jessie Paul	Voted in favour

6.2 The Board of Directors of the Transferor Company at its meeting held on 26th April 2022 unanimously approved the Scheme, as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Sanjeev Bikhchandani	Voted in Favour
Mr. Chintan Arvind Thakkar	Voted in Favour
Mr. Mohit Naresh Bhandari	Voted in Favour

7. INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”) AND THEIR RELATIVES:

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives have any material interest in the Scheme.

None of the Directors, KMPs, if any (as defined under the Act and rules framed thereunder), as applicable, of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder), has any interest in the Scheme except to the extent of their shareholding in the Transferor Company, if any. Save as aforesaid, none of the said Directors or the KMPs, as applicable, or their respective relatives has any material interest in the Scheme.

8. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of scheme on various stakeholders is summarized below:

8.1 Equity Shareholders (promoter and non-promoter shareholders) and KMP

The effect of the Scheme on the equity shareholders and KMP of the Transferee Company and the Transferor Company, is given in the report adopted by the Board of Directors of the Transferor Company and the Transferee Company at their respective meetings held on 26th April 2022, pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto and marked as **Annexure 4A** and **Annexure 4B** respectively.

The Transferee Company does not have any identifiable promoter.

8.2 Directors

The Scheme will have no adverse effect on the office of existing Directors of the Transferee Company. Further, no change in the Board of Directors of the Transferee Company is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of the Transferee Company.

The effect of the Scheme on the Directors of the Transferee Company in their capacity as equity shareholders of the Transferee Company is the same as in case of other equity shareholders of the Transferee Company, as mentioned in the aforesaid report enclosed herewith as Annexure 4A hereto.

Upon the Scheme becoming effective, the Directors of the Transferor Company will cease to become Directors of the Transferor Company.

8.3 Employees

The Scheme will have no effect on the existing employees of the Transferee Company.

Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

8.4 Creditors, Debenture holders and Debenture Trustees

The proposed Scheme does not involve any compromise or arrangement with the creditors. Creditors of the Transferee Company will continue to be creditors on the same terms and conditions, as before. The rights of the creditors of the Transferee Company shall not be adversely affected by the Scheme.

On the Scheme becoming effective, the creditors of the Transferor Company will become creditors of the Transferee Company and there will be no reduction in the claims of the creditors of the Transferor Company on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

Neither there are any debenture holders nor there are any debenture trustees of the Transferor Company or the Transferee Company.

8.5 Depositors and Deposit Trustees

The Transferee Company and the Transferor Company have not taken any term deposits from depositors, therefore, no deposit trustees have been appointed.

9. **CAPITAL/ DEBT RESTRUCTURING**

The Scheme does not contain or provide for capital/ debt restructuring. The Scheme does not in any manner adversely or prejudicially affect the rights of any creditors of the Transferee Company and the Transferor Company or contemplate any compromise or arrangement with the creditors of the Transferee Company and the Transferor Company.

Pursuant to the Scheme, the entire equity share capital of the Transferee Company to the extent held by the Transferor Company shall stand cancelled.

10. **NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and the Transferee Company.

11. **AMOUNTS DUE TO UNSECURED CREDITORS**

The amount due to unsecured creditors of the Transferor Company and the Transferee Company, as on 30th June 2023 is as follows:

Sr. No.	Name of the company	Amount in INR
1.	Transferor Company	0.00
2.	Transferee Company	1,35,35,698

The Scheme embodies the arrangement between the Transferor Company and Transferee Company, and their respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferor Company and the Transferee Company.

12. **PRE ARRANGEMENT AND POST ARRANGEMENT SHAREHOLDING PATTERN**

The pre Scheme shareholding pattern of the Transferor Company as on 15th July 2023 is as follows:

Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	-	-
(b)	Central Government/ State Government(s)	-	-
(c)	Bodies Corporate	6,08,305	50.0044%
(d)	Financial Institutions/ Banks	-	-
(e)	Any Others	-	-
	Sub Total(A)(1)	6,08,305	50.0044%
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any Others	-	-
	Sub Total(A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	6,08,305	50.0044%
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Central Government/ State Government(s)	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	-	-
(f)	Foreign Portfolio Investors (Individual & Corporate)	-	-
(g)	Foreign Venture Capital Investors	-	-
(h)	Any Other(AIF)	-	-
	Sub-Total (B)(1)	-	-
2	Non-institutions		
(a)	Bodies Corporate	6,08,190	49.9951%
(b)	Individuals	5	0.0005%
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	-
(c)	Key Managerial Personnel (KMP)	-	-
(d)	Investor Education and Protection Fund (IEPF)	-	-
(e)	Non-Resident Indians (NRIs)	-	-
(f)	Any Other (Trusts, HUF, LLPs and Clearing Members)	-	-
	Sub-Total (B)(2)	6,08,195	49.9956%
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-
	TOTAL (A)+(B)	12,16,500	100%
(C)	Shares held by Custodians and against which DRs have been issued	-	-
	GRAND TOTAL (A)+(B)+(C)	12,16,500	100%

Upon effectiveness of the Scheme the Transferor Company will be dissolved without winding up.

The pre Scheme shareholding pattern of the Transferee Company as on 30th June 2023 is as follows:

Sr. No.	Particulars of Shareholder	No. of shares	% of Holding
(A)	Shareholding of Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	0	0.00
(b)	Central Government/ State Government(s)	0	0.00
(c)	Bodies Corporate	0	0.00
(d)	Financial Institutions/ Banks	0	0.00
(e)	Any Others	0	0.00
	Sub Total(A)(1)	0	0.00
2	Foreign		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
(c)	Institutions	0	0.00
(d)	Any Others	0	0.00
	Sub Total(A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	0	0.00
(B)	Public shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	3,35,38,366	7.45
(b)	Financial Institutions / Banks	0	0.00
(c)	Central Government/ State Government(s)	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	1,58,98,031	3.53
(f)	Foreign Portfolio Investors (Individual & Corporate)	13,35,60,836	29.67
(g)	Foreign Venture Capital Investors	2,44,30,015	5.43
(h)	Any Other(AIF/Provident Fund/NBFC/FDI)	8,51,59,344	18.92
	Sub-Total (B)(1)	29,25,86,592	65.00
2	Non-institutions		
(a)	Bodies Corporate	9,37,04,490	20.82
(b)	Individuals		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	1,58,81,417	3.53
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1,14,07,433	2.53
(c)	Key Managerial Personnel (KMP)	11,215	0.00
(d)	Investor Education and Protection Fund (IEPF)	0	0.00
(e)	Non-Resident Indians (NRIs)	20,23,095	0.45
(f)	Directors and their relatives (excluding independent directors and nominee directors)	2,90,59,456	6.46
(f)	Any Other (Trusts, HUF, LLPs and Clearing Members)	16,94,913	0.38
	Sub-Total (B)(2)	15,37,82,019	34.17
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	44,63,68,611	99.17
	TOTAL (A)+(B)	44,63,68,611	99.17
(C)	Non Promoter Non Public Shareholding		
(a)	Shares held by Custodians and against which DRs have been issued	0	0.00
(b)	Employee Benefit Trust/ Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	37,47,238	0.83
	Sub-Total (C)	37,47,238	0.83
	GRAND TOTAL (A)+(B)+(C)	45,01,15,849	100.00

Pursuant to the Scheme, there will be no change in the shareholding pattern of the Transferee Company.

13. **AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The Auditors of the Transferee Company and the Transferor Company, respectively, have confirmed that the accounting treatment specified in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

14. **VALUATION REPORT AND FAIRNESS OPINION**

The Transferor Company and the Transferee Company has obtained a fair equity share exchange ratio report dated 26th April 2022 issued by SSPA & Co., Chartered Accountants (ICAI Firm Registration No. 128851W) (Registration No. IBBI/RV-E/06/2020/126) ("**Share Exchange Ratio Report**"), including clarification(s) thereto, issued from time to time. A copy of the said Share Exchange Ratio Report including clarification(s) issued thereto are annexed hereto and marked as **Annexure 5**.

A copy of the fairness opinion report dated 26th April 2022 issued by M/s SPA Capital Advisors Limited (Registration No. INM000010825), SEBI registered Merchant Banker, ("**Fairness Opinion**") is annexed hereto and marked as **Annexure 6**.

15. **APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

15.1 In terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Master Circular**"), BSE and NSE, by their letters dated 6th January 2023, have communicated their observations on the Scheme to the Transferee Company. There are no adverse observations on the Scheme in the said letters issued by BSE and NSE. Copies of the said observation letters issued by BSE and NSE to the Transferee Company are annexed hereto and marked as **Annexure 7A** and **Annexure 7B**, respectively. Further, the Transferee Company has not received any complaint relating to the Scheme and "NIL" complaints report were filed by the Transferee Company with BSE and NSE in terms of the SEBI Master Circular, copies of which are annexed hereto and marked as **Annexure 8A** and **Annexure 8B**, respectively.

15.2 As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Transferee Company, its promoters and directors, as submitted to the Tribunal, is annexed hereto and marked as **Annexure 9**.

15.3 A copy of the Scheme has been filed by the Transferor Company and the Transferee Company with the jurisdictional Registrar of Companies.

15.4 The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.

16. **DISCLOSURE OF ADDITIONAL INFORMATION PURSUANT TO OBSERVATION LETTERS DATED 6TH JANUARY 2023 ISSUED BY BSE AND NSE**

16.1 The Appointed Date of the Scheme means the opening of the business hours of 1st April 2022 or such other date as may be approved by the Hon'ble Tribunal. As far as value of assets and liabilities of the Transferor Company which are proposed to be taken over by the Transferee Company is concerned, the audited financial statement of the Transferor Company for the financial year ended as on 31st March 2022 is annexed hereto and marked as **Annexure 10**. All the assets and liabilities of the Transferor Company, except for inter-company holdings and balances between the Transferor Company and the Transferee Company, will be transferred to the Transferee Company upon effectiveness of the Scheme.

- 16.2 In terms of Clause 21 of the Scheme, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferor Company / as mutually decided amongst the Transferor Company and the Transferee Company. The shareholders of the Transferor Company namely Info Edge (India) Limited and Macritchie Investments Pte. Ltd and the Transferee Company, have entered into a cost sharing agreement, wherein, Info Edge (India) Limited and Macritchie Investments Pte. Ltd, have agreed to bear costs (stamp duty and taxes) arising out of or in carrying out and implementing the Scheme in the ratio of their shareholding in the Transferor Company. Further, Info Edge (India) Limited and Macritchie Investments Pte. Ltd have also agreed to indemnify the Transferee Company from any and all loss incurred or suffered by the Transferee Company, so far as such loss arise out of failure of Info Edge (India) Limited and Macritchie Investments Pte. Ltd failing to bear the said costs in the agreed proportion.
- 16.3 On 15th April 2021, the Board of Directors of the Transferor Company and the Transferee Company approved the Scheme of Amalgamation of the Transferor Company with the Transferee Company and their respective shareholders (“**Previous Scheme**”) and the consideration for the Previous Scheme was decided on the similar principle, wherein, same number of equity shares of the Transferee Company were proposed to be issued to the shareholders of the Transferor Company (i.e. Info Edge (India) Limited and Macritchie Investments Pte. Ltd), which the Transferor Company was holding in the Transferee Company. This Previous Scheme was approved at the time when the equity shares of the Transferee Company were not listed on BSE and NSE. The Previous Scheme was filed with the Hon’ble National Company Law Tribunal, Chandigarh Bench. However, during the pendency of the Previous Scheme, in the year 2021, the Transferee Company initiated the process of listing its equity shares on BSE and NSE pursuant to an Initial Public Offer (“**IPO**”) route. As per the regulatory regime governing the IPO process, the Previous Scheme had to attain finality prior to the filing of the Red Herring Prospectus with SEBI. Since, the regulatory process did not permit pursuing the Previous Scheme simultaneously with the IPO process, therefore, the Previous Scheme had to be withdrawn.

17. **ABRIDGED PROSPECTUS**

Abridged prospectus providing information pertaining to the unlisted entity i.e., Transferor Company involved in the scheme as per the format specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February 2022 is annexed hereto and marked as **Annexure 11**.

18. **INSPECTION OF DOCUMENTS**

In addition to the documents annexed hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Transferee Company at <https://www.pbfintech.in/> :

- 18.1 Certified copy of the Tribunal Order;
- 18.2 Audited financial results of the Transferee Company for the quarter and year ended 31st March 2023;
- 18.3 Audited financial statements of the Transferor Company for the year ended 31st March 2023 (approved by Board of Directors of the Transferor Company but are yet to be adopted by the shareholders of the Transferor Company);
- 18.4 Audited financial statements of the Transferor Company for the year ended 31st March 2022;
- 18.5 Memorandum and Articles of Association of the Transferee Company and the Transferor Company;
- 18.6 Copy of the Scheme;

- 18.7 Certificate issued by M/s.Beeline Capital Advisors Private Limited , SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosures made in Annexure XI;
- 18.8 Certificate of the Statutory Auditor of the Transferee Company and the Transferor Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards; and
- 18.9 All other documents displayed on the Transferee Company's website in terms of the SEBI Master Circular, including Report of the Audit Committee of the Transferee Company.

Based on the above and considering the rationale of the Scheme, the Board of Directors of the Transferee Company recommend the Scheme for approval of the Unsecured Creditors.

The Directors and KMPs, as applicable, of the Transferee Company and of the Transferor Company, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Place: Mohali
Date: 31st July 2023

Sd/-
Dr. Surekha Thukral
Chairperson appointed by Tribunal
for the Meeting

Registered Office:
Plot No. 119, Sector-44, Gurugram - 122 001, Haryana
CIN: L51909HR2008PLC037998
Website: www.pbfintech.in
E-mail: complianceofficer@pbfintech.in
Phone: 0124-4562907
Fax: 0124-4562907

**SCHEME OF AMALGAMATION
OF
MAKESENSE TECHNOLOGIES LIMITED
WITH
PB FINTECH LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

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A. BACKGROUND OF THE COMPANIES

- (i) **Makesense Technologies Limited** (hereinafter referred to as "Transferor Company") is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is incorporated to carry on 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.
- (ii) **PB Fintech Limited** (hereinafter referred to as "Transferee Company") is a company incorporated under the provisions of the Companies Act, 1956. The Transferee Company, *inter alia*, is an integrated online marketing and consulting company and is engaged in the business of rendering online marketing and information technology consulting and support services largely for the financial services industry, including insurance. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

B. OVERVIEW AND OPERATION OF THE SCHEME

This Scheme (*as defined hereinafter*) provides for amalgamation of the Transferor Company with the Transferee Company with effect from the Appointed Date (*as defined hereinafter*), under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in this Scheme.

C. RATIONALE OF THE SCHEME

- (i) The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:
 - (a) streamlining of the corporate structure;
 - (b) pooling of resources of the Transferor Company with the resources of the Transferee Company;
 - (c) significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;
 - (d) rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalisation; and
 - (e) reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.
- (ii) The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties (*as defined hereinafter*).

D. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Parties and date of taking effect and implementation of this Scheme;
- (ii) **Part II** deals with the amalgamation of the Transferor Company with the Transferee Company on a *going concern* basis and discharge of consideration in lieu thereof; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“**Act**” means the Companies Act, 2013 and rules and regulations made thereunder;

“**Appointed Date**” means the opening of the business hours of 1 April 2022 or such other date as may be approved by the Tribunal;

“**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, as may be in force from time to time;

“**Appropriate Authority**” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority; and

(d) Stock Exchanges;

"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

"Effective Date" means the last of the dates on which the conditions specified in Clause 20 of this Scheme are complied with or are waived by the Board of the Parties;

Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means collectively, the Transferor Company and the Transferee Company and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of amalgamation, as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the circular issued by the SEBI, being Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LoDR;

"SEBI LoDR" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Stock Exchanges" means BSE Limited and The National Stock Exchange of India Limited collectively;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values;

turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to the respective Parties, or any other Person and all penalties, charges, costs and interest relating thereto;

“**Transferee Company**” means PB Fintech Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number L51909HR2008PLC037998 and having its registered office at Plot No. 119, Sector 44, Gurugram, Haryana – 122 001;

“**Transferor Company**” means Makesense Technologies Limited, a company incorporated under the provisions of the Companies Act, 2013, bearing corporate identification number U74999HR2010PLC092002 and having its registered office at Plot No. 123, Sector-44, Gurugram, Haryana - 122 001; and

“**Tribunal**” means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;

1.2.3 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.2.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.5 the words “include” and “including” are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 1 April 2022 is as follows:

Particulars	INR
Authorised Share Capital	
2,55,00,000 equity shares of INR 10 each	25,50,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
Total	55,50,00,000
Issued, Subscribed and Paid up Share Capital	
12,16,500 equity shares of INR 10 each	1,21,65,000
Total	1,21,65,000

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

- 2.2 The share capital structure of the Transferee Company as on 1 April 2022 is as follows:

Particulars	INR
Authorised Share Capital	
49,05,00,000 equity shares of INR 2 each	98,10,00,000
9,50,000 compulsorily convertible preference shares of INR 20 each	1,90,00,000
Total	100,00,00,000
Issued, Subscribed and Paid up Share Capital	
44,94,99,806 equity shares of INR 2 each	89,89,99,612
Total	89,89,99,612

As on 1 April 2022, the Transferor Company holds 5,98,90,000 equity shares of INR 2 each representing 13.32% of the total paid up share capital of the Transferee Company.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme as set out herein in its present form or with any modification(s) made as per Clause 18 of this Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY AND OTHER RELATED MATTERS

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

- 4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and all assets and liabilities of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets and liabilities of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same.

- 4.3 With respect to the assets of the Transferor Company other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Transferor Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission in favour of the Transferee Company.
- 4.4 All the brands, trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.
- 4.5 Upon effectiveness of the Scheme, all debts, liabilities, debentures, loans, obligations and duties of the Transferor Company as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Transferee Company to the extent that they are outstanding as on the Appointed Date and the Transferee Company shall meet, discharge and satisfy the same.
- 4.6 If the Transferor Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax law or Applicable Law, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Transferor Company, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.
- 4.7 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name(s) of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.
- 4.8 Permits, including the benefits attached thereto, of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the

rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

- 4.9 All contracts where the Transferor Company is a party, shall stand transferred to, novated and vested in the Transferee Company pursuant to the Scheme becoming effective. The absence of any formal amendment or agreement, which may be required by a third party to effect such transfer, novation and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novation to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.10 Provided that, upon this Scheme coming into effect, all inter-company transactions including balances, loans, contracts under whatsoever nomenclature executed or entered into by or *inter-se* between the Transferor Company and/or Transferee Company stand cancelled with effect from the Effective Date, without any further deed or action and without any further liability or claim against one another.
- 4.11 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing and filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company upon the Scheme becoming effective, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

- 5.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any of the aforesaid employees or union representing them. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

6. LEGAL PROCEEDINGS

- 6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings of the

Transferor Company") by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. TAXES / DUTIES / CESS

7.1 The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act and other applicable provision of Income Tax Act, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, at a later date, including Transferee from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in Income Tax Act. In such an event, the clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the accounting treatment specified in Clause 10 and other parts of the Scheme.

7.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.2.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

7.2.2 Any tax liabilities under the Tax Laws related to the business of the Transferor Company to the extent provided for or not provided for or covered by tax provision in the accounts made as on the Appointed Date shall be transferred to the Transferee Company.

7.2.3 If the Transferor Company are entitled to any incentives under incentive schemes and policies under Tax Laws, all such incentives under all such incentive schemes and policies shall be and stand vested in the Transferee Company.

7.2.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source or credit of foreign Taxes paid / withheld, if

any, as may be required for the purposes of, or consequent to, implementation of the Scheme.

- 7.2.5 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 7.2.6 Upon the coming into effect of this Scheme, all tax compliances under any Tax Laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

8. CONSIDERATION

- 8.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall, without any further application, act, deed, consent or instrument, issue and allot its shares on a proportionate basis to shareholders of the Transferor Company as on the Effective Date, as under:

"5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company"

The shares to be issued pursuant to this Clause will be referred to as "New Shares".

- 8.2 The New Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the existing shares of Transferee Company, as the case may be, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the New Shares.
- 8.3 The issue and allotment of the New Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company and/or the Transferor Company to this Scheme, shall be deemed to be their consent / approval for the issue and allotment of the New Shares.
- 8.4 For the purpose of the allotment of the New Shares pursuant to this Scheme, in case any shareholder's holding in any of the Transferor Company is such that the shareholder becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder but shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated equity shares to a trustee (nominated by the Transferee Company in that behalf), who shall hold such equity shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such equity

shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of New Shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the equity shares of the Transferee Company pertaining to the fractional entitlements. Subject to Applicable Laws, the New Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form.

- 8.5 In the event, the concerned Parties restructure their share capital by way of share split / consolidation / issue of bonus shares or any other corporate action during the pendency of the Scheme, the consideration set out in Clause 8.1 shall be adjusted accordingly to consider the effect of such corporate action without requirement of any further approval from the Appropriate Authority.
- 8.6 The Transferee Company shall apply for listing of New Shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The New Shares, pursuant to the Scheme, shall remain frozen in the depository system till listing/trading permission is given by the designated Stock Exchange. The shares of the Transferee Company issued in lieu of the locked-in shares held by the Transferor Company will be subject to lock-in for the remaining period.
- 8.7 The Transferee Company shall, to the extent required, alter, increase or reclassify its authorized share capital in order to issue New Shares. Further, the Transferee Company shall comply with the provisions of the Act to alter, increase or reclassify its authorized share capital.
- 8.8 It is clarified that the approval of the shareholders of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the consequential alteration of its memorandum of association and articles of association pursuant to Clause 8 of this Scheme and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration, as required under Sections 13, 14, 42, 61, 64, and other applicable provisions of the Act.

9. REDUCTION AND CANCELLATION OF EXISTING SHARES OF THE TRANSFEEE COMPANY

- 9.1 Upon the Scheme becoming effective, all shares held by the Transferor Company in the share capital of the Transferee Company (held either directly or through its nominees), shall stand cancelled, without any further act or deed as an integral part of this Scheme.
- 9.2 Without prejudice to the generality of the foregoing, it is clarified and provided that cancellation of the share capital of the Transferee Company in terms of Clause 9.1 above, shall be effected as an integral part of this Scheme. Such cancellation of the share capital of the Transferee Company in terms of Clause 9.1, does not involve either diminution of liability in respect of unpaid share capital or payment of paid-up share capital of the Transferee Company. Further, since the aforesaid cancellation is an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 of the Act, the provisions of Section 66 of the Act are not applicable. It is further clarified and provided that notwithstanding such cancellation of share capital of the Transferee Company in terms of Clause 9.1, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

10. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with applicable accounting principles (Indian Accounting Standards 109, Financial instruments and other relevant Ind AS standards) as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as notified under Section 133 of the Act, as may be amended from time to time and on the date as determined under Ind AS.

11. VALIDITY OF EXISTING RESOLUTIONS

Upon this Scheme coming into effect, the resolutions / power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions / power of attorneys for the purpose of Transferee Company.

12. COMBINATION OF AUTHORISED SHARE CAPITAL

- 12.1 Upon the Scheme becoming effective, and as an integral part of this Scheme, the authorised share capital of the Transferor Company shall stand merged into and combined with the authorised share capital of the Transferee Company pursuant to the Scheme and the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent. Accordingly, the authorised share capital of the Transferee Company from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 1,55,50,00,000 (Indian Rupees one hundred and fifty five crores and fifty lakh only) divided into 61,80,00,000 (sixty one crore and eighty lakh) equity shares of Rs. 2/- (Indian Rupees two only) each and preference share capital divided into 9,50,000 (nine lakh fifty thousand) compulsory convertible preference shares of Rs. 20 (Indian Rupees twenty only) each and 30,00,000 (thirty lakh) compulsory convertible preference shares of Rs. 100/- (Indian Rupees one hundred only) each. Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital pursuant to Sections 13, 14, 61, 64, and other

applicable provisions of the Act and accordingly and substituted by the following Clause upon the Scheme becoming effective:

"The Authorised Share Capital of the Company is Rs.1,55,50,00,000 (Rupees One hundred and Fifty Five crores and Fifty Lakh only) divided into 61,80,00,000 (sixty one crore and eighty lakh) equity shares of Rs. 2/- (Rupees Two only) each and 31,90,00,000 (thirty one crores ninety lakh) divided into 9,50,000 (nine lakh fifty thousand) compulsorily convertible preference shares of Rs. 20/- (Rupees Twenty only) each and 30,00,000 (thirty lakh) compulsorily convertible preference shares of Rs. 100/- (Rupees One Hundred only) each."

- 12.2 It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the RoC.

**PART III
GENERAL TERMS & CONDITIONS**

14. DECLARATION OF DIVIDEND

- 14.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date in the ordinary course of business.

- 14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Transferor Company or Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company or Transferee Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of the Transferor Company as above and the continuance of proceedings by or against the Transferor Company shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

16. CONDUCT OF BUSINESS FROM APPOINTED DATE UP TO THE EFFECTIVE DATE:

- 16.1 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

16.1.1 shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand

- possessed of the assets for and on account of, and in trust for the Transferee Company;
- 16.1.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld / paid in a foreign country) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company; and
- 16.1.3 all loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.
- 16.2 The Transferor Company with effect from the date of approval of the Scheme by Board of the Parties and until the Effective Date:
- 16.2.1 shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties / assets, except:
- (a) when the same is expressly provided in this Scheme; or
 - (b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme with the Tribunal; or
 - (c) when written consent of the Transferee Company has been obtained in this regard.
- 16.2.2 except by consent of the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company as on the date of sanction of this Scheme by the Board, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company shall not make any change in its capital structure either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Transferor Company; and
- 16.2.3 shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of

The Transferee Company.

- 16.3 From the Effective Date, the Transferee Company shall carry on and shall be entitled to carry on the business of the Transferor Company.
- 16.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.
- 16.5 The Transferee Company shall be entitled to credit the Tax paid including credit of the tax deducted at source in relation to The Transferor Company, for the period between the Appointed Date and the Effective Date.
- 16.6 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall, at any time pursuant to the order approving this Scheme, be entitled to get the change in the legal right(s) recorded upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications or forms, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

17. APPLICATION TO TRIBUNAL

The Parties shall, as may be required, make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Appropriate Authority for sanction of this Scheme and all matters ancillary or incidental thereto.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 18.1 On behalf of the Parties, the Boards of the respective Parties, may consent jointly but not individually, to any modifications or amendments of the Scheme and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any Party to the Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by both of them (i.e. the Boards of the Parties) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.
- 18.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Boards of the Parties may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on Parties, in the same manner as if the same were specifically incorporated in this Scheme.

19. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

- 19.1 Without prejudice to the generality of the foregoing, each Party (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed

by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

19.2 In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before a date as mutually agreed by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

19.3 In the event of revocation/ withdrawal of the Scheme under Clause 19.1 or 19.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* amongst Parties or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and as agreed between the Parties and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

20. CONDITIONS PRECEDENT TO THE SCHEME

20.1 Unless otherwise decided by the Boards of the Parties, this Scheme shall be conditional upon and subject to:

20.1.1 Obtaining no-objection letter(s) from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LoDR;

20.1.2 The Scheme being approved by the requisite majorities in number and value of such classes of Persons including the respective shareholders and/or creditors of the Parties, as may be directed by the Tribunal; and

20.1.3 The sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act.

21. COSTS AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, (including stamp duty) shall be borne by the Transferor Company / as mutually decided amongst the Parties.

22. MISCELLANEOUS

On the approval of the Scheme by the respective members of the Parties pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under any other provisions of the Act, including Sections 13, 14, 61, 62(1)(c) and 64 of the Act, to the extent the same may be considered applicable.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate companies (refer Note 27 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate companies as at March 31, 2023, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate companies in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. 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 (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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity No. LLPIN AAC-5681) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its IRDAI registration number is 019254N/P508816 30A1 (registration number before conversion was 012234N).

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have reported a key audit matter in our report of even date on the audit of standalone financial statements of the Holding Company with respect to assessment of carrying value of investment in subsidiaries. We have determined that there are no other key audit matters to communicate in our report on consolidated financial statements.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies are responsible for assessing the ability of the Group and of its associate companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of the Group and of its associate companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements/ financial information of 4 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 3,770.22 lakhs and net assets of Rs. 2,376.13 lakhs as at March 31, 2023, total revenue of Rs. 2,195.45 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 267.00 lakhs and net cash flows amounting to Rs. (0.40) lakhs for the year ended on that date, as considered in the consolidated financial statements. Also, we did not audit the consolidated financial statements/ financial information of 3 subsidiaries, whose consolidated financial statements/ financial information reflect total assets of Rs. 16,592.98 lakhs and net assets of Rs. 13,875.52 lakhs as at March 31, 2023, total revenue of Rs. 5,782.91 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (4,760.17) lakhs and net cash flows amounting to Rs. (5,151.79) lakhs for the year ended on that date, as considered in the consolidated financial statements of the Holding Company. The abovementioned financial statements/consolidated financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements of the Holding Company insofar 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 insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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16. We did not audit the financial statements of the Etchaces Employees Stock Option Plan Trust (the "Trust") included in the standalone financial statements of the Company, which constitute total assets of Rs. 342.68 lakhs and net assets of Rs. 6.03 lakhs as at March 31, 2023, total revenue of Rs. 7.95 lakhs, net excess of income over expenditure of Rs. 6.15 lakhs and net cash outflows amounting to Rs. 134.57 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
18. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, including the maintenance of backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India. However, in the absence of adequate evidence, we were unable to verify whether the backup is maintained on a daily basis during the period August 11, 2022 to March 31, 2023.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 18(b) above.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 24(i) to the consolidated financial statements.
 - ii. The Group and its associate companies has long term contracts as at March 31, 2023 for which there are no material foreseeable losses. The Group and its associates did not have any derivative contracts as at March 31, 2023.
 - iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries/associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The Holding Company, its subsidiary companies and associate companies, have not declared or paid any dividend during the year.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Consolidated Financial Statements

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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group and associate companies incorporated in India, is applicable to the Group and associate companies only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
19. The Group and its associate companies incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 23057084BGYFRO6400

Place: Gurugram

Date: May 22, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the consolidated financial statements for the year ended March 31, 2023

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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to 6 subsidiaries incorporated in India namely Doeprime Technologies Private Limited, Icall Support Services Private Limited, Aceurex Marketing and Consulting Private Limited, PB Marketing and Consulting Private Limited, PB Financial Account Aggregator Private Limited and Myloancare Ventures Private Limited pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.



Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (erstwhile, PB Fintech Private Limited) on the consolidated financial statements for the year ended March 31, 2023
Page 2 of 2

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

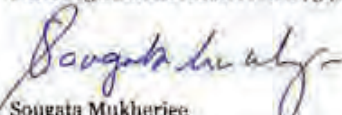
Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRO6400

Place: Gurugram
Date: May 22, 2023

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
Assets		
Non current assets		
Property, plant and equipment	6,840.91	3,593.11
Right-of-use assets	20,137.28	14,418.47
Intangible assets	579.53	260.39
Goodwill	3,770.72	2,217.90
Financial assets		
- Investments	5,984.33	4,557.09
- Loans for financial activities	747.11	-
- Other financial assets	1,62,023.35	1,403.69
Deferred tax assets (Net)	1.00	6.89
Current Tax Assets (Net)	12,893.14	7,915.95
Other non-current assets	204.10	20.96
Total non-current assets (A)	2,13,180.47	34,394.45
Current assets		
Financial assets		
- Investments	56,225.08	32,750.48
- Trade receivables	67,730.94	36,087.28
- Cash and cash equivalents	7,234.04	36,739.78
- Other bank balances	69,037.96	3,33,283.81
- Loans	67.23	47.31
- Loans for financial activities	480.43	-
- Other financial assets	2,07,518.37	1,12,835.86
Other current assets	3,927.97	5,409.52
Total current assets (B)	4,12,222.02	5,57,154.04
Total assets (A+B)	6,25,402.49	5,91,548.49
Equity And Liabilities		
Equity		
Equity Share capital	9,002.33	8,990.00
Other equity	5,38,627.64	5,32,175.82
Non-controlling interest	849.72	-
Total equity (C)	5,48,479.69	5,41,165.82
Liabilities		
Non current liabilities		
Financial liabilities		
- Lease Liability	19,375.41	14,149.45
Net Employee benefit obligations	2,455.82	2,494.22
Total non current liabilities (D)	21,831.23	16,643.67
Current liabilities		
Financial liabilities		
- Lease Liability	3,283.51	1,786.52
- Trade payables	30,610.36	19,819.47
- Other financial liabilities	11,885.77	7,178.91
Net Employee benefit obligations	2,824.14	2,047.52
Other current liabilities	6,487.79	2,906.58
Total current liabilities (E)	55,091.57	33,739.00
Total equity and liabilities (C+D+E)	6,25,402.49	5,91,548.49

Yash Rishy

PB FINTECH LIMITED
(FIRSTWILE, PB FINTECH PRIVATE LIMITED)
 REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA - 122001
 CIN: L519091R2008PLC037998
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer note 12	Unaudited	Refer note 13	Audited	Audited
I Income					
Revenue from operations	46,907.47	61,809.29	54,029.71	2,55,784.71	1,42,480.01
Other income	8,224.83	4,896.69	3,086.93	21,809.71	17,138.85
Total Income (I)	55,132.30	66,705.98	57,116.64	2,77,594.42	1,59,618.86
II Expenses					
Employee benefit expense	29,117.11	35,648.52	37,429.80	1,51,900.01	1,25,554.10
Depreciation and amortisation expense	1,749.34	1,752.05	1,205.90	6,382.17	4,283.97
Advertising and promotion expense	45,654.02	29,850.92	36,074.77	1,35,724.64	86,445.25
Network and internet expenses	2,559.52	2,635.88	1,348.87	9,686.34	6,911.60
Dues expense	6,383.29	6,193.95	4,277.76	22,373.82	13,774.54
Finance cost	616.31	550.26	290.11	2,130.26	1,356.78
Total Expenses (II)	96,099.66	76,637.58	81,126.05	3,20,463.24	2,38,363.24
III Loss before share of profit/(loss) of associates, exceptional items and tax (I-II)	(40,967.36)	(9,931.60)	(23,999.41)	(42,868.82)	(88,744.38)
IV Share of profit/(loss) of associates	10.05	(22.04)	(1.46)	(16.52)	(3.98)
V Loss before tax (III+IV)	(40,957.31)	(9,953.64)	(23,999.87)	(42,885.34)	(88,748.36)
VI Income tax expense:					
Current tax	(2.70)	3.49	(48.98)	7.66	(46.87)
Deferred tax	9.01	(0.95)	(1.09)	(9.58)	(1.09)
VII Loss for the quarter/year (V+VI)	(40,948.30)	(9,950.15)	(23,999.81)	(42,797.92)	(88,721.40)
VIII Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(9.85)	72.40	148.69	500.47	(69.58)
- Changes in the fair value of debt instruments at FVOCI	(5.07)	0.63	-	(1.91)	-
- Income tax relating to these items	9.62	-	-	-	-
Items that will not be reclassified to profit or loss					
- Share of other comprehensive income/(loss) of associates	-	-	0.47	-	0.80
- Remeasurement of post-employment benefit obligations (Gain/Loss)	(306.37)	33.77	(143.08)	(227.08)	(141.25)
- Income tax relating to these items	0.06	(1.58)	(0.12)	0.06	(0.21)
Total other comprehensive income/(loss), net of income tax for the quarter/year	(319.53)	105.24	5.96	271.54	28.92
IX Total comprehensive income/(loss) for the quarter/year (VII+VIII)	(41,267.83)	(9,844.91)	(23,943.85)	(42,526.38)	(88,692.48)
Loss is attributable to:					
Owners of PB Fintech Limited	(395.09)	(8,729.62)	(21,560.84)	(48,723.03)	(83,291.30)
Non-controlling interests	(33.74)	(115.29)	-	(71.89)	-
Other comprehensive income/(loss) is attributable to:					
Owners of PB Fintech Limited	(318.11)	105.21	5.96	274.48	28.92
Non-controlling interests	(1.42)	(1.47)	-	(2.94)	-
Total comprehensive income/(loss) is attributable to:					
Owners of PB Fintech Limited	(1,213.20)	(8,622.91)	(21,054.88)	(48,447.55)	(83,262.38)
Non-controlling interests	(49.00)	(34.07)	-	(74.83)	-
X Paid-up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,602.33	9,602.33	8,990.08	9,602.33	8,990.08
XI Total reserves (including Non-controlling interests)	-	-	-	5,20,477.37	5,32,175.82
XII Earnings/(loss) per equity share (in ₹) (Face Value per share of ₹ 2/-) (EPS is not annualised for the quarter ended)					
1) Basic	(0.20)	(1.96)	(4.99)	(10.97)	(20.34)
2) Diluted	(0.20)	(1.96)	(4.99)	(10.97)	(20.34)

See accompanying notes to the Consolidated Financial Results

Yash Bajaj

PB FINTECH LIMITED
(ERSTW HILE, PB FINTECH PRIVATE LIMITED)
 REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA - 122001
 CIN: L51900HR2005PLC037998
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(₹ in Lakhs)	
	For the Year Ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Cash flow from operating activities		
Less before tax	(48,795.84)	(53,139.20)
Adjustments for:		
Depreciation and amortization expense	6,382.17	4,283.97
Property, plant and equipment written off	5.07	0.42
Loss/(Profit) on sale of property, plant and equipment	0.27	(15.49)
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	(2,222.81)	(1,846.38)
Loss allowance - trade receivables	268.85	444.65
Loss allowance - loans and other financial assets	7.21	166.27
Bad debts	127.62	83.91
Net (gain)/loss - Foreign exchange differences	(2.21)	12.26
Gain on terminations of leases	(17.98)	(106.96)
Liabilities no longer required within back	(264.80)	(2.62)
Interest income - revolving of discount - estimated at amortized cost	(124.88)	(206.75)
Interest income - on bank deposits	(71,588.81)	(10,071.66)
Interest income - on income tax refund	(72.28)	(53.37)
Interest income - on Corporate deposits	(9.79)	-
Share of results of associates	16.52	3.88
Covid-19-related tax concessions	-	(178.96)
Finance costs	2,136.26	1,256.78
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(1,275.17)	(462.76)
Employee share-based payment expense	54,235.85	60,720.84
Operating loss before working capital changes	(11,514.78)	(28,845.73)
Change in operating assets and liabilities:		
Increase/(Decrease) in trade receivables	(32,940.10)	(19,284.96)
Increase/(Decrease) in trade payables	11,005.10	9,610.66
Increase/(Decrease) in other non-current assets	(62.14)	72.79
Increase/(Decrease) in other financial liabilities	4,706.87	2,711.79
Increase/(Decrease) in other current assets	1,412.43	(4,310.94)
Increase/(Decrease) in loans-current	(500.15)	(15.75)
Increase/(Decrease) in other financial assets	192.12	(1,13,629.10)
Increase/(Decrease) in loans-non current	(747.11)	-
Increase/(Decrease) in other non-current financial assets	(1,240.20)	(661.68)
Increase/(Decrease) in employee benefit obligations	511.20	545.16
Increase/(Decrease) in other current liabilities	5,581.20	(1,632.19)
Cash (outflow) from operations	(24,915.76)	(1,54,412.16)
Income taxes paid (out of refunds)	(1,984.81)	(2,175.82)
Net cash (outflow) from operating activities (A)	(29,900.57)	(1,56,587.98)
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,954.80)	(3,148.34)
Purchase of intangible assets	(614.82)	(126.00)
Proceeds from sale of property, plant and equipment	197.50	166.99
Investments in associates	(1,331.85)	-
Purchase of mutual fund	(1,54,406.24)	(1,56,424.99)
Purchase of corporate bonds	(111.35)	-
Proceeds from sale of mutual fund	1,34,615.72	1,37,445.37
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	(69,837.96)	(3,33,283.81)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	3,33,283.81	1,37,141.24
Investment in bank deposits (having original maturity of more than twelve months)	(1,66,117.57)	-
Proceeds from maturity of bank deposits (having original maturity of more than twelve months)	1,11,837.00	-
Investments	(93.37)	(4,555.94)
Interest received	21,970.87	30,135.03
Net cash inflow / (outflow) from investing activities (B)	4,144.95	(2,12,660.55)
Cash flows from financing activities		
Proceeds from issue of shares	12.33	3,64,534.01
Principal elements of lease payments	(2,179.41)	(1,043.08)
Interest Paid	(7,083.46)	(1,349.11)
Net cash inflow / (outflow) from financing activities (C)	(4,250.54)	3,62,141.82
Net (decrease) in cash and cash equivalents (A+B+C)	(70,006.21)	(7,306.92)
Cash and cash equivalents at the beginning of the year	16,739.78	43,877.11
Effects of exchange rate changes on cash and cash equivalents	500.47	169.58
Cash and cash equivalents at end of the year	7,234.04	36,739.78
Cash and cash equivalents as per above comprise of the following	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Balances with banks	3,214.56	12,259.64
Cash on hand	5.16	5.14
Cheques on hand	16.93	-
Deposits with maturity of less than 3 months	1,997.17	24,475.00
Balances per statement of cash flows	7,234.04	36,739.78

1. This above 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")

Yashdeep Khatun

FB FINTECH LIMITED
(ERSTWHILE, FB FINTECH PRIVATE LIMITED)
 REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA - 122001.
 CIN: L51909HR2009PLC037998

CONSOLIDATED STATEMENT OF AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	(₹ in Lakhs)					
	Quarter ended			Year ended		
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	
	Refer note 12	Unaudited	Refer note 13	Audited	Audited	
I Segment Revenue						
Insurance Web aggregator / Insurance Broker services	44,375.47	31,811.57	27,595.26	1,26,784.71	78,933.47	
Other Services	42,534.00	29,197.76	26,434.51	1,29,000.00	63,535.54	
Total Revenue	86,909.47	61,009.29	54,029.77	2,55,784.71	1,42,468.91	
II Segment Results						
Insurance Web aggregator / Insurance Broker services	3,254.82	(4,749.75)	(8,024.82)	(23,803.00)	(41,243.82)	
Other Services	(3,575.42)	(3,453.63)	(13,593.95)	(22,856.52)	(40,738.66)	
Less before finance costs, exceptional items and tax	(320.60)	28,208.38	(21,620.77)	(46,659.58)	(81,982.48)	
Finance Costs	616.51	556.26	390.11	3,176.26	1,356.78	
Less before tax	(937.11)	(8,768.64)	(22,010.87)	(48,795.84)	(83,339.26)	
Income tax expense	(2.69)	2.54	(50.07)	(1.92)	(17.96)	
Loss after tax	(934.42)	(8,762.18)	(21,960.81)	(48,793.92)	(83,291.30)	
III Segment Assets						
Insurance Web aggregator / Insurance Broker services	1,59,889.36	1,51,607.04	55,055.39	1,59,889.36	55,055.39	
Other Services	4,65,513.13	4,52,585.09	5,36,493.09	4,65,513.13	5,36,493.10	
Total Assets	6,25,402.49	6,04,192.13	5,91,548.49	6,25,402.49	5,91,548.49	
IV Segment Liabilities						
Insurance Web aggregator / Insurance Broker services	42,891.60	40,190.84	16,827.67	42,891.60	16,827.67	
Other Services	34,031.20	23,879.32	13,555.00	34,031.20	13,555.00	
Total Liabilities	76,922.80	64,070.16	30,382.67	76,922.80	30,382.67	

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 intermediary services provided by the Group which include insurance web aggregator services till June 24, 2021 and insurance broker services thereafter. Insurance Web aggregator services are regulated by the Insurance Regulatory Development authority (Web Aggregator) Regulations, 2017 and Insurance Broker services are regulated by the Insurance Regulatory Development authority (Insurance Brokers) Regulations, 2018.

b) Other services: This Segment consists of online marketing, consulting and support services provided largely to the financial service industry.

Yash Bahuguna

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

1. These Consolidated Audited Financial Results of the Company and its subsidiaries (collectively "the Group") and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. These Consolidated Audited Financial Results include the following entities:

Relationship	Name of the entities
Parent	PB Fintech Limited
Subsidiaries	(a) Policybazaar Insurance Brokers Private Limited (b) Paisabazaar Marketing and Consulting Private Limited (c) Icall Support Services Private Limited (d) Accurex Marketing and Consulting Private Limited (e) PB Marketing and Consulting Private Limited (f) Docprime Technologies Private Limited (g) PB Fintech FZ-LLC (h) PB Financial Account Aggregators Private Limited (i) MyLoanCare Ventures Private Limited (Associate till June 07, 2022) (j) Visit Internet Services Private Limited (Indirect) (k) MLC Fintech Private Limited (Indirect) (l) ZPHIN Computer Systems and Software Designing – Sole Proprietorship L.L.C. (Indirect)
Associate	(a) Visit Health Private Limited (Indirect) (b) YKNP Marketing Management LLC (Indirect)

3. These Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 22, 2022.
4. No Stock option has been granted during the quarter ended March 31, 2023, however the company has granted 14,58,364 stock options during the year ended March 31, 2023 under the employee stock option scheme – ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2023 is Rs. 9,604.64 lakhs and Rs. 54,235.85 lakhs respectively.
5. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,210.80 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 77,533.10 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 3,642.70 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions' and ₹ 76,210.80 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 199,783.80 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

6. The Company in its board meeting held on April 26, 2022 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 was filed with National


PB FINTECH LIMITED

Stock Exchange of India Limited and BSE Limited on May 18, 2022. Further, the Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023.

7. 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 ("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 submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters. In the assessment of the management, supported by legal advice, as applicable, the above matters are not likely to have a significant impact on the continuing operations of the Policybazaar as well as these consolidated financial results. The Company also reviewed the same 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.
8. The Company is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to the Company as the Company is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, the Company merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these consolidated financial results. The Company made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
9. During the current year, certain vulnerabilities were identified in a part of the Policybazaar's web application platform (Policybazaar.com) and the same were subject to illegal and unauthorised access. The management initiated necessary steps and remedial measures including regulatory filings of the incidence. In the assessment of the management supported by the independent expert's report, there is no impact of above incidence on these consolidated financial results and continuity of business operations of the Company/Group.
10. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited ("Myloancare") to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022. Necessary adjustments have been made in the financial results.
11. Docprime Technologies Private Limited ("Docprime") invested ₹ 74.82 Lakhs in equity shares of Visit Health Private Limited ("Visit Health") to increase its stake to 31.62%, from 30.46%, on a fully diluted basis w.e.f. February 13, 2023. Necessary adjustments have been made in the financial results.
12. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2022, being the date of the third quarter of the financial year.




PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN:L51909HR2008PLC037998

13. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2021, being the date of the third quarter of the financial year.

For and on behalf of the Board of Directors

(Erstwhile, PB Fintech Private Limited)


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336

Place: Gurugram
Date: May 22, 2023

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information and which include the financial statements of Etechaces Employees Stock Option Plan Trust (the "Trust").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 31, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 01275467650316 (ICAI registration number before conversion was 01275467).

INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
Page 2 of 6

Key audit matter

Assessment of carrying value of Investment in subsidiaries [Refer Note 2(h), 2(i) and 6(a) to the standalone financial statements]

The Company has made investments in various unlisted subsidiaries, which are carried at cost, less accumulated impairment losses (if any). The carrying value of investments as on March 31, 2023 is Rs. 379,663.65 lakhs.

The Company has performed an assessment of appropriateness of the carrying amount of the investments as on the balance sheet date by estimating their recoverable value, using the discounted cash flow model with the involvement of a valuation expert engaged by the management. Based on its assessment, the management has concluded that no provision for impairment was necessary as at March 31, 2023.

We have considered this to be a key audit matter as the carrying value of the investments is significant to the standalone financial statements and the assessment of recoverable value using discounted cash flows forecast involves significant management judgement in respect of certain key inputs like determining an appropriate discount rate, future cash flows and terminal growth rate.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understanding and testing the design and operating effectiveness of the controls around assessment of carrying amount of investments.
- Reading minutes of the meetings of the Board of Directors/ Audit Committee and verifying compliances with the relevant provisions of the Companies Act 2013.
- Evaluating the independence, competence, capabilities and objectivity of the valuation expert engaged by the management;
- Reading the report prepared by the external valuation expert engaged by the management and understanding and evaluating the key inputs and assumptions underlying the valuation and performing sensitivity analysis.
- With the involvement of auditor's valuation expert, assessing the appropriateness of the valuation model including independent assessment of the assumptions underlying cash flow projections, discount rate, terminal value etc.
- Evaluating the adequacy and appropriateness of the disclosures made in the financial statements.

Based on our procedures performed above, the management's assessment of the carrying value of investments is considered appropriate.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

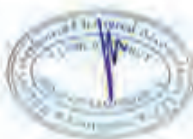
Other Matter

13. We did not audit the financial statements of the Trust included in the standalone financial statements of the Company, which constitute total assets of Rs. 342.68 lakhs and net assets of Rs. 6.03 lakhs as at March 31, 2023, total revenue of Rs. 7.95 lakhs, net excess of income over expenditure of Rs. 6.15 lakhs and net cash flows amounting to Rs. 134.57 lakhs for the year then ended. These financial statements have been audited by other auditors whose report has been furnished to us by the management, and our opinion on the standalone financial statements in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of the above matter.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including the maintenance of backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India. However, in the absence of adequate evidence, we were unable to verify whether the backup is maintained on a daily basis during the period August 11, 2022 to March 31, 2023.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 15(b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 24(i) to the standalone financial statements
 - ii. The Company has long term contracts as at March 31, 2023 for which there no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34(a) to the standalone financial statements);
(b)The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34(b) to the standalone financial statements); and
(c)Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited)
Report on Audit of the Standalone Financial Statements
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16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRN3792

Place: Gurugram
Date: May 22, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the standalone financial statements for the year ended March 31, 2023

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Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRN3792

Place: Gurugram
Date: May 22, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited (Erstwhile, PB Fintech Private Limited) on the standalone financial statements as of and for the year ended March 31, 2023

Page 1 of 5

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 4(a) to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Plotech Limited on the standalone financial statements for the year ended March 31, 2023
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- iii. (a) The Company has made investments in 3 companies and 18 mutual fund schemes and granted unsecured loans to 12 employees during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Amount (Rs. in lakhs)
Aggregate amount granted during the year - Loan to employees	13.40
Balance outstanding as a balance sheet date - Loan to employees	8.15

(Also refer Note 6(c) to the financial statements)

- (b) In respect of the aforesaid investments / loans to employees (which are interest free), the terms and conditions under which such loans were granted / investments were made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated in a regular manner.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed / extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted to employees during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans / advances in nature of loans which were granted during the year to promoters / related parties.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made by it and there were no loans/guarantees/security provided under aforesaid section. The Company has not provided any loans/guarantees/security and made any investments to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fiotech Limited on the standalone financial statements for the year ended March 31, 2023
Page 3 of 5

- vii. (a) 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 services tax and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance and labour welfare fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 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 lakhs)	Amount deposited (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax (including interest and penalty)	6,845.47	533.37	FY 2015-16	Income Tax Appellate Tribunal

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PR Fintech Limited on the standalone financial statements for the year ended March 31, 2023.

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- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- x.(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of PB Fintech Limited on the standalone financial statements for the year ended March 31, 2023

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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 32 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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


Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 23057084BGYFRN3792

Place: Gurugram
Date: May 22, 2023

PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2.27	11.86
Right of use assets	773.66	1,079.78
Intangible assets	24.02	58.18
Financial assets		
- Investments	3,79,668.65	2,20,402.51
- Other financial assets	1,35,860.94	117.26
Current Tax Assets (Net)	3,455.90	3,026.92
Other non-current assets	11.45	0.07
Total non-current assets (A)	5,19,796.89	2,24,696.58
Current assets		
Financial assets		
- Investments	10,583.67	21,224.82
- Trade receivables	89.32	555.96
- Cash and cash equivalents	2,943.08	21,757.00
- Bank balances other than cash and cash equivalents above	45,965.13	3,02,499.50
- Loans	8.15	8.21
- Other financial assets	1,59,083.35	1,19,506.33
Other current assets	234.09	2,180.25
Total current assets (B)	2,18,906.79	4,67,732.07
Total assets (A+B)	7,38,703.68	6,92,428.65
Equity and liabilities		
Equity		
Equity share capital	9,002.33	8,990.00
Other equity	7,27,267.97	6,80,490.11
Total equity (C)	7,36,270.30	6,89,480.11
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	484.15	825.73
Employee defined benefit liabilities	303.33	311.26
Total non-current liabilities (D)	787.48	1,136.99
Current liabilities		
Financial liabilities		
- Lease liabilities	319.33	250.38
- Trade payables	426.27	918.27
- Other financial liabilities	616.05	355.03
Employee defined benefit liabilities	195.62	206.55
Other current liabilities	88.63	81.32
Total current liabilities (E)	1,645.90	1,811.55
Total liabilities	2,433.38	2,948.54
Total equity and liabilities (C+D+E)	7,38,703.68	6,92,428.65

Yash Babu



PB FINTECH LIMITED
(ERSTWHILE, PB FINTECH PRIVATE LIMITED)
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998


STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Refer Note 9	Unaudited	Refer Note 10	Audited	Audited
I Income					
Revenue from operations	4,339.19	3,198.98	3,113.53	13,414.58	10,318.30
Other income	5,879.41	4,503.67	4,615.63	19,473.71	11,424.79
Total Income (I)	10,218.60	7,702.65	7,729.16	32,888.29	21,743.15
II Expenses					
Employee benefit expense	6,855.23	7,817.54	11,785.58	38,197.50	48,380.38
Depreciation and amortisation expense	92.79	94.32	95.51	373.90	389.57
Advertising and promotion expenses	51.59	62.36	88.48	302.67	378.16
Network and internet expenses	96.23	128.99	120.14	461.44	356.17
Other expenses	158.73	212.21	212.80	878.82	2,148.54
Finance costs	21.52	21.22	27.09	89.70	134.84
Total Expenses (II)	7,275.69	7,936.64	12,327.66	40,304.03	51,767.66
III Profit(Loss) before exceptional items and tax (I-II)	2,942.91	(233.99)	(4,598.50)	(7,415.74)	(30,024.51)
IV Exceptional items (Provision for investment impairment)	-	-	(626.08)	-	-
V Profit(Loss) before tax (III-IV)	2,942.91	(233.99)	(3,972.42)	(7,415.74)	(30,024.51)
VI Income tax expense					
Current tax	-	(0.13)	(56.14)	(0.13)	(56.14)
Deferred tax	-	-	-	-	-
VII Profit(Loss) for the quarter/year (V-VI)	2,942.91	(233.86)	(3,916.28)	(7,415.61)	(29,968.37)
VIII Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
- Remeasurement of post employment benefit obligations (Gain)	-	1.72	24.77	19.17	94.17
- Income tax relating to these items	-	-	-	-	-
Total other comprehensive income, net of income/(loss) tax for the quarter/year	-	1.72	24.77	19.17	94.17
IX Total comprehensive income/(loss) for the quarter/year (VII+VIII)	2,942.91	(232.14)	(3,891.51)	(7,396.44)	(29,874.20)
X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,002.33	9,002.33	8,990.00	9,002.33	8,990.00
XI Other Equity				7,27,267.97	6,80,490.11
XII Earnings/(loss) per equity share (in ₹) (Face Value per share of ₹ 2/-) (EPS is not annualised for the quarter ended)					
1) Basic	0.66	(0.05)	(0.89)	(1.67)	(7.32)
2) Diluted	0.65	(0.05)	(0.89)	(1.67)	(7.32)

See accompanying notes to the Standalone audited Financial Results


Yash Bajaj



FB FINTECH LIMITED
(ERSTWHILE, FB FINTECH PRIVATE LIMITED)
 REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA - 122001
 CIN: L51909HR2008PLC017998
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flow from operating activities		
Loss before tax	(7,415.74)	(30,024.51)
Adjustments for:		
Depreciation and amortisation expense	173.90	389.57
Property, plant and equipment written off	0.01	0.05
(Profit)/Loss on sale of property, plant and equipment	(1.90)	0.64
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(475.33)	(989.02)
Liabilities no longer required written back	(526.36)	-
Net Fair value gain on associate measured at fair value through profit or loss	(437.76)	(432.42)
Loss allowance- Trade receivables, no longer required written back	(32.41)	19.15
Loss allowances - other financial assets	-	3.36
Bad debts	7.42	-
Interest Income - Unwinding of discount - measured at amortized cost	(9.97)	(118.18)
Interest income - On bank deposits	(17,832.29)	(9,625.59)
Interest income - On income tax refund	(153.35)	-
Gain on termination of leases	-	(1.66)
Finance costs	89.70	114.88
Foreign exchange fluctuations (profit)/loss (Net)	(1.18)	6.02
Employee share-based payment expense	33,981.52	44,268.08
Operating profit before working capital changes	7,463.26	3,610.83
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	491.62	-620.23
Increase/(Decrease) in trade payables	(102.54)	579.22
(Increase)/Decrease in other non-current assets	(11.38)	97.43
(Increase)/Decrease in other current assets	1,946.16	(1,949.09)
Increase/(Decrease) in other financial liabilities	261.02	(154.67)
(Increase)/Decrease in current tax assets	0.13	56.14
(Increase)/Decrease in loans current	0.06	(3.77)
(Increase)/Decrease in other financial assets	(9,832.00)	(4,944.94)
Increase/(Decrease) in employee benefit obligation	0.34	61.91
Increase/(Decrease) in other current liabilities	7.31	(2,933.33)
Cash inflow / (outflow) from operations	(60.02)	(4,967.86)
Income taxes paid (net of refunds)	(428.98)	(710.10)
Net cash (outflow) from operating activities (A)	(495.03)	(5,673.02)
Cash flows from investing activities		
Purchase of property, plant and equipment	(29.70)	(4.76)
Proceeds from sale of property, plant and equipment	10.52	2.21
Investments in subsidiaries and associates	(1,38,592.86)	(89,361.27)
Purchase of current investments	(26,378.14)	(66,446.81)
Proceeds from sale of current investments	37,938.29	46,643.43
Investment in bank deposits (having original maturity of more than three months but less than twelve months)	(43,965.13)	(3,02,499.50)
Proceeds from maturity of bank deposits (having original maturity of more than three months but less than twelve months)	3,02,499.50	1,37,040.74
Investment in bank deposits (having original maturity of more than twelve months)	(2,77,222.00)	(1,09,985.00)
Proceeds from maturity of bank deposits (having original maturity of more than twelve months)	1,11,743.27	-
Interest received	17,985.64	9,625.59
Net cash (outflow) from investing activities (B)	(17,976.61)	(3,74,845.35)
Cash flows from financing activities		
Proceeds from initial public offer (net of share issue expenses)	12.33	3,64,534.02
Principal elements of lease payments	(272.63)	(238.11)
Interest paid	(87.94)	(113.45)
Net cash inflow/(outflow) from financing activities (C)	(348.24)	3,64,182.43
Net (decrease) in cash and cash equivalents (A+B+C)	(18,813.92)	(16,315.94)
Cash and cash equivalents at the beginning of the year	21,757.00	38,092.94
Cash and cash equivalents at end of the year	2,943.08	21,757.00
Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents as per above comprise of the following	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
Balances with banks	940.79	1,763.67
Deposits with maturity of less than 3 months	2,001.23	15,992.25
Cash on hand	1.06	1.06
Balances per statement of cash flows	2,943.08	21,757.00

1. The above Standalone 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")

Yash Lal Singh


NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.

1. The above Standalone Audited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. These standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2023.
3. No Stock option has been granted during the quarter ended March 31, 2023, however the company has granted 14,58,364 stock options during the year ended March 31, 2023 under the employee stock option scheme – ESOP Scheme 2021. Share based payment expense for the quarter ended and year ended March 31, 2023 is Rs. 5,734.25 lakhs and Rs. 33,981.52 lakhs respectively.
4. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,210.80 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 77,533.10 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 3,642.70 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions' and ₹ 76,210.80 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 199,783.80 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

5. The Company has assessed the impact of COVID-19 on its business and financial results, based on the internal and external information available, and concluded that it has no impact on the same.
6. The Company in its board meeting held on April 26, 2022 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 was filed with National Stock Exchange of India Limited and BSE Limited on May 18, 2022. Further, the Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023.

7. PB Fintech invested ₹ 3,658 Lakhs in compulsorily convertible preference shares of MyLoanCare Ventures Private Limited ("Myloancare") to increase its stake to 70.10%, from 24.93%, on a fully diluted basis, thereby acquiring controlling interest in Myloancare w.e.f. June 08, 2022.
8. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.




PB FINTECH LIMITED
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CIN: L51909HR2008PLC037998

9. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2022, being the date of the third quarter of the financial year.
10. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2021, being the date of the third quarter of the financial year.
11. Pursuant to amendment in Schedule III to the Companies Act, 2013 by the Ministry of Corporate Affairs vide its notification dated March 24, 2021 the comparative figures as disclosed in these results have been regrouped / reclassified, wherever necessary, to make them comparable to current year figures.

For PB Fintech Limited
(Erstwhile, PB Fintech Private Limited)



Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: May 22, 2023



May 22, 2023

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.: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We, Yashish Dahiya, Chairman, Executive Director & Chief Executive Officer and Mandeep Mehta, Chief Financial Officer of the PB Fintech Limited (CIN: L51909HR2008PLC037998) having its Registered Office at Plot No. 119, Sector-44, Gurgaon-122001 Haryana, hereby declare that, Price Waterhouse Chartered Accountants LLP (FRN No.: 012754N / N500016), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2023.

The abovesaid declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to kindly take the same on records.


Yours Sincerely,
For PB Fintech Limited



(Yashish Dahiya)
Chairman, Executive Director & CEO




(Mandeep Mehta)
CFO

Date: May 22, 2023
Place: Gurugram

policybazaar 

paisabazaar 

QuickFIXcars

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prime

PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)
Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)
Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com
Website : www.pb fintech.in CIN : L51909HR2008PLC037998



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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Contact No: +91-9899453803





In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit

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Kishan Seth & Associates
Chartered Accountants

procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial Statements of the Company for the year ended 31 March 2022 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated 24.05.2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.



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Chartered Accountants

- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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Kishan Seth & Associates

Chartered Accountants

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

Date: 22.05.2023
Place: Delhi

For KISHAN SETH & ASSOCIATES
Chartered Accountants
FRN-038012N

Kishan Seth

Kishan Seth
(Proprietor)
Membership No. 535111

UDIN: 235351118GVZCT6362



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Email: Seth.Kishan@gmail.com
Contact No: +91-9899453803



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In my opinion and according to information and explanations given to me, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2023 for a period of more than six months from the date they became payable, wherever applicable.
(b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on 31st March 2023 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence,

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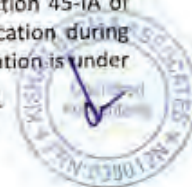
Kishan Seth & Associates
Chartered Accountants

- reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
 - xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 - xiv. In my opinion, internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
 - xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - xvi. (a) According to the information and explanations given to me and as fully explained in Note 26 to the standalone Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2022-2023 intimating the Reserve Bank of India. The said application is under

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- process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In my opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the order are not applicable to the company.
- xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ '000)
1	2021-2022	628
2	2022-2023	322

- xviii. There has been a resignation of the statutory auditor of the Company during the year and I had taken into consideration that no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Date: 22.05.2023
Place: Delhi

For KISHAN SETH & ASSOCIATES
Chartered Accountants
FRN-038012N

Kishan Seth

Kishan Seth
(Proprietor)

Membership No. 535111
UDIN: 23535111BGVZCT6362



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2023 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 22.05.2023
Place: Delhi

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN-038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN: 235351118GVZCT6362



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MAKESENSE TECHNOLOGIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Notes	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Assets			
Non-current assets			
Financial assets			
(i) Investments	3(a)	38,260,726	41,512,754
(ii) Other financial assets	3(c)	12,110	-
Non-current tax assets (net)	4	35	28
Total non-current assets		38,272,871	41,512,782
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	106	109
(ii) Other financial assets	3(c)	-	12,621
Other current assets	6	2	15
Total current assets		108	12,745
Total assets		38,272,979	41,525,527
Equity & Liabilities			
Equity			
Equity share capital	7	12,165	12,165
Other equity	8	34,253,285	37,133,666
Total equity		34,265,450	37,145,831
Liabilities			
Non-current liabilities			
Deferred tax liability	5	4,007,476	4,379,508
Total non-current liabilities		4,007,476	4,379,508
Current liabilities			
Financial liabilities:			
(i) Trade payables	9	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		40	163
Other current liabilities	10	13	25
Total current liabilities		53	188
Total equity & liabilities		38,272,979	41,525,527

The accompanying notes 1 to 26 are in Integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

ICAI Firm Registration Number: 038012N

Chartered Accountants

Kishan Seth

Kishan Seth

Proprietor

Membership No.- 535111

Place: Noida

Date: May 22, 2023

For and on behalf of Board of Directors

MakeSense Technologies Limited

CIN:U74999HR2010PLC092002

Chintan Thakkar

Chintan Thakkar

(Director)

DIN :00678173

Sanjeev Eikhchandani

Sanjeev Eikhchandani

(Director)

DIN:00065640

Place: Noida

Date: May 22, 2023

UDIN: - 23535111 B6VZCT6362

MAKESENSE TECHNOLOGIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2023


Particulars	Notes	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Income			
Other income	11	654	643
Total Income		654	643
Expenses			
Finance costs	12	0*	0*
Other expenses	13	976	1,271
Total Expenses		976	1,271
Loss before tax and exceptional item		(322)	(628)
Exceptional Item	20	-	55,461,884
Profit/(loss) before tax		(322)	-55,461,256
Tax expense			
(1) Current tax		64	64
(2) Deferred tax	5	-	6,344,837
Profit/(loss) for the year		(386)	49,116,355
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Loss on financial assets measured at Fair value through OCI		(3,252,027)	(17,179,447)
Income tax relating to this		372,032	1,965,329
Other comprehensive income/(loss) for the year, net of income tax		(2,879,995)	(15,214,118)
Total comprehensive income/(loss) for the year		(2,880,381)	33,902,237
Earnings per share:	14		
Basic earnings per share - after exceptional item		(0.32)	40,375.14
Basic earnings per share - before exceptional item		(0.32)	(0.57)
Diluted earnings per share - after exceptional item		(0.32)	40,375.14
Diluted earnings per share - before exceptional item		(0.32)	(0.57)

*Below rounding off norms of the company

The accompanying notes 1 to 26 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants


Kishan Seth
Proprietor
Membership No.- 535111

Place: Noida
Date: May 22, 2023

UDIN: - 23535111 B6YZCT6362

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999HR2010PLC092002


Chintan Chakkar
(Director)
DIN :00678173


Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: May 22, 2023

MAKESENSE TECHNOLOGIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

S.No.	Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
A.	Cash flow from operating activities:		
	Net loss before exceptional items and tax	(322)	(628)
	Adjustments for:		
	Interest received on Fixed Deposits	(654)	(643)
	Operating loss before working capital changes	(976)	(1,271)
	Adjustments for changes in working capital :		
	(Decrease)/ Increase in Trade payables	(120)	13
	Decrease/(increase) in other current asset	13	(15)
	(Decrease)/ Increase in Other current liabilities	(13)	6
	Cash used in operating activities	(1,096)	(1,269)
	Income Taxes Paid (net)	(72)	(97)
	Net cash flows used in operating activities	(1,168)	(1,366)
B.	Cash flow from investing activities:		
	Maturity of fixed deposits	217	57
	Interest received on fixed deposits	948	1,334
	Net cash flows from investing activities	1,165	1,391
C.	Cash flow from financing activities:		
	Proceeds from fresh issue of Share Capital (including Share Premium)	-	-
	Net cash flows from financing activities	-	-
	Net (decrease)/ Increase in cash & cash equivalents	(3)	25
	Opening balance of cash and cash equivalents	109	84
	Closing balance of cash and cash equivalents	106	109
	Cash and cash equivalents comprise		
	Cash on hand	4	4
	Balance with banks		
	in current accounts	102	105
	in fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	106	109
	Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-
	Balance in fixed deposit accounts with original maturity more than 12 months (refer note B(i))	11,811	12,028
	Total	11,917	12,137

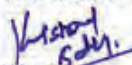
Notes :

- The above Statement of Cash Flows has been prepared under the indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015), as amended.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 26 are an integral part of the Financial Statements.

As per our report of even date attached.

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants


Kishan Seth
Proprietor
Membership No.- 535111

Place: Noida
Date: May 22, 2023

UDIN: - 23535111 BlnVZCT6362

For and on behalf of board of Directors
MakeSense Technologies Limited
CIN:U74999DL2017PLC092103


Sanjeev Bikhchandani
(Director)
DIN:0065640

Place: Noida
Date: May 22, 2023

MAKESENSE TECHNOLOGIES LIMITED
STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Note	Amount (₹ '000)
As at April 01, 2021		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2022		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2023		12,165

b. Other Equity

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2021	3,241,648	(10,219)	-	3,231,429
Profit for the year	-	49,116,355	-	49,116,355
Other Comprehensive loss for the year	-	-	(15,214,118)	(15,214,118)
Balance as at March 31, 2022	3,241,648	49,106,136	(15,214,118)	37,133,666

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2022	3,241,648	49,106,136	(15,214,118)	37,133,666
Loss for the year	-	(386)	-	(386)
Other Comprehensive loss for the year	-	-	(2,879,995)	(2,879,995)
Balance as at March 31, 2023	3,241,648	49,105,750	(18,094,113)	34,253,285

The accompanying notes 1 to 26 are an integral part of the Financial Statements.

As per our report of even date attached.

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111

For and on behalf of the Board of Directors
MakeSense Technologies Limited
CIN: U74999HR2010PLC092002


Chintan Thakkar
(Director)
DIN: 00678173


Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Noida
Date: May 22, 2023

Place: Noida
Date: May 22, 2023

UDIN:- 23535111 BWNZT 6362

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 123, Sector 44, Gurugram, Gurgaon, Haryana 122001.

The financial statements are approved for issue by the Company's Board of Directors on May 22, 2023.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any

B. Income tax

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences, between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

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.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, 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 the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
 - ❖ Profit after exceptional items and tax
 - ❖ Profit before exceptional items and after tax
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

F. Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss),
- those to be measured subsequently at fair value through other comprehensive income, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to other investments that are not held for trading are recognised through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company 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.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company 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 investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized 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 (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or fair value through OCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss 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.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. The financial investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company 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 Company has transferred an asset, the Company 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

G. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Gain on fair valuation of Investment reclassified as per Ind AS 109

H. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The

estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax asset/liability
- c) Impairment of Investments in subsidiary/JVs and associates

I. Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 FINANCIAL ASSETS

(a) Non Current Investment- Shares

Particulars	As at March 31, 2023				As at March 31, 2022			
	Number of Share	Face Value per share (in ₹)	(₹ '000)	(₹ '000)	Number of Share	Face Value per share (in ₹)	(₹ '000)	(₹ '000)
Investments in Equity shares (fully paid up) (Fair Value through OCI)								
Quoted								
P9 Finotech Limited(formerly known as P9 Finotech Private Limited) (refer note 21 and 32)	59,750	2.00	700,200		59,750	2.00	700,200	
Add: Bonus issued during the year	29,815,250	2.00	-		29,815,250	2.00	-	
Add : Conversion of preference share into equity shares	30,015,000	2.00	2,530,116		30,015,000	2.00	2,530,116	
Add : Gain on fair valuation routed through profit or loss			35,461,884				35,461,884	
Add/Less : Gain/(loss) on fair valuation routed through other comprehensive income			(20,431,474)	38,260,726			(17,179,447)	41,512,754
				38,260,726				41,512,754
Aggregate amount of quoted investments & market value thereof (Fair value)				38,260,726				41,512,754
Aggregate amount of unquoted investments (Cost or fair value, as applicable)				-				-
Aggregate amount for impairment in value of investments				-				-

(b) Cash & Cash Equivalents

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	4	4
Balances with bank - in current account	-	-	102	109
	-	-	106	113

(c) Other Financial Assets

Particulars (Unmeasured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
In Fixed deposit accounts with original maturity of more than 12 months	11,811	-	-	12,028
Interest accrued on fixed deposits	289	-	-	593
	12,100	-	-	12,621

4 Non-Current Tax Asset

Particulars (Unmeasured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Advance tax (including TDS recoverable)	1,191	1,120	-	-
Less: Provision for tax	(1,156)	(1,092)	-	-
	35	28	-	-

5 Deferred Tax Asset/(Liability)

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Deferred tax asset/(liability)		
- Opening balance	(4,379,508)	-
- Adjustment for the year:		
- credited/(charged) through profit or loss	-	(6,144,817)
- credited/(charged) through Other comprehensive income	872,032	1,985,129
Total	(4,007,476)	(4,379,508)

Components of deferred tax asset/(liability) are shown in the following table:

Particulars	As at March 31, 2023 (₹ '000)	(Charged)/credited to profit or loss (₹ '000)	As at March 31, 2022 (₹ '000)
Deferred tax liabilities			
-Routed through profit or loss			
-Fair valuation of Investment	(6,144,817)		(6,144,817)
Routed through other comprehensive income			
-Fair valuation of Investment	2,397,561	872,032	1,985,129
Total	(4,007,476)	872,032	(4,379,508)

6. Other Current Assets

Particulars (Unmeasured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Amount recoverable in cash and kind	-	-	2	15
	-	-	2	15

7. Share Capital

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
AUTHORISED CAPITAL		
25,500,000 Equity Shares of ₹ 10/- each (March 2022 - 25,500,000 Equity Shares of ₹ 10/- each)	255,000	255,000
1,000,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each (March 2022 - 1,000,000 Preference Shares of ₹ 100/- each)	800,000	800,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,216,500 Equity Shares of ₹ 10/- each, fully paid up (March 2022 - 1,216,500 Equity Shares of ₹ 10/- each)	12,165	12,165
	12,165	12,165

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023 No. of Shares	As at March 31, 2023 (₹ '000)	As at March 31, 2022 No. of Shares	As at March 31, 2022 (₹ '000)
Equity Shares				
At the beginning of the year	1,216,500	12,165	1,216,500	12,165
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,216,500	12,165	1,216,500	12,165

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 1% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding 6 shares held by Nominee of Shareholders)	608,305	50.09%	608,305	50.09%
Makizible Investments Pvt. Ltd.	608,194	49.99%	608,194	49.99%
	1,216,494	99.99%	1,216,494	99.99%

d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹ 10 each fully paid Info Edge (India) Limited	608,305	50.00	608,305	50.00	-
Total	608,305	50.00	608,305.00	50.00	

Name of promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹ 10 each fully paid Info Edge (India) Limited	608,305	50.00	608,305	50.00	-
Total	608,305	50.00	608,305.00	50.00	

e. Other Equity

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Securities Premium Account		
Opening Balance	3,241,648	3,241,648
Add: Addition during the year	-	-
	3,241,648	3,241,648
Retained earnings:		
Opening Balance	49,106,136	(50,219)
Add: Profit/(loss) for the year	(386)	49,156,355
	49,105,750	49,106,136
Equity Instruments through other comprehensive income (net of income tax)		
Opening Balance	(15,214,118)	-
Add: Other comprehensive income/(loss) for the year, net of income tax	(2,879,095)	(15,214,118)
	(18,094,113)	(15,214,118)
	34,259,295	37,533,666

Nature and purpose of reserves:

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Financial Liabilities

9. Trade Payables

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	40	163
	-	-	40	163

Trade payable Ageing Schedule

Particulars	Amount (₹'000)				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Year ended March 31 2023					
(i) MSME	-	-	-	-	-
(ii) Others	40	-	-	-	40
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	Amount (₹'000)				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Year ended March 31 2022					
(i) MSME	-	-	-	-	-
(ii) Others	163	-	-	-	163
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

10. Other Current Liabilities

Particulars	Non-Current		Current	
	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
TDS payable				
	-	-	11	25
	-	-	11	25

(This space has been intentionally left blank)

11. Other Income

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Interest income on fixed deposits with banks	654	643
	654	643

12. Finance Costs

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Bank charges	0*	0*
	0*	0*

*Below rounding off norms of the company

13. Other Expenses

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Legal and Professional Expenses*	946	1,260
Intt. On Short/Late Dep Of TDS	12	-
Miscellaneous Expenses	18	11
	976	1,271

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	150

14. Basic & Diluted Earnings Per Share (EPS)

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Profit/(loss) attributable to Equity Shareholders (Profit after exceptional items and tax)	(386)	49,116,355
	(386)	(692)
Profit/(loss) attributable to Equity Shareholders (Profit/(loss) before exceptional items and after tax)		
Weighted average number of Equity Shares outstanding during the year (Nos.)	1,216,500	1,216,500
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)-after exceptional item	(0.32)	40,375.14
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)-before exceptional item	(0.32)	(0.57)

15. Related Party Disclosures

15 (1) - Related Party Disclosures for the year ended March 31, 2022

Jointly Controlled Entity of
Info Edge (India) Limited
Macritche Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives
Sanjeev Bihukhandani
Chirantan Thakkar
Mohit Nareish Bhandari (Nominee director Macritche Investments Pte. Ltd.)

Nature of relationship / transaction	Amount (₹ '000)		
	Info Edge (India) Ltd.	Macritche Investment Pte. Ltd.	Total
	-	-	-
Total	-	-	-

15 (2) - Related Party Disclosures for the year ended March 31, 2022

Jointly Controlled Entity of
Info Edge (India) Limited
Macritche Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives
Mr Sanjeev Bihukhandani
Mr Chirantan Thakkar
Mr Mohit Bhandari (Nominee director Macritche Investments Pte. Ltd.)

Associate
PB Fintech Limited (till November 14, 2021)

Nature of relationship / transaction	Amount (₹ '000)			
	Info Edge (India) Ltd.	Macritche Investments Pte. Ltd.	PB Fintech Limited (till November 14, 2021)	Total
1. Reimbursement of expenses	-	-	607	607

16. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS) Rules, 2015 as the Company does not have any operations during the financial year.

17. Employee Benefits

The requirements of IND AS 19 on Employee benefits specified in Companies (Indian Accounting Standards) (IND AS) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year & previous year.

18. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). If a disclosure pursuant to the said MSMED Act are as follows:-

Particular	Amount (₹'000)	
	Year ended March 31, 2021	Year ended March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

19. The Board of Directors of the Company, had filed an application with National Company Law Tribunal, Chandigarh Bench ("NCLT") for scheme of amalgamation between PB Fintech Private Limited (formerly known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited) (Transferee Company), and the company (Transferor Company) post approvals of their respective shareholders and creditors vide their respective meetings held on April 26, 2022.

20. During the previous year ended March 31st, 2022, PB Fintech Limited (formerly known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited), had come out with initial public offer ("IPO") of its equity shares and such shares have been listed on NSE & BSE on November 15, 2021.

Effective listing date, PB Fintech Limited had ceased to be an associate (i.e. Jointly Controlled entity) and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS 109. Accordingly, unrealised mark to market gain of ₹55,461,864 thousand till date of listing of PB Fintech Limited had been credited to P&L through exceptional item in previous year ended March 31, 2022. Unrealised loss from date of listing till year ended March 31, 2022 (₹ 17,170,447 thousand) and unrealised loss for year ended March 31, 2023 (₹ 3,252,027 thousand) has been taken to Other Comprehensive Income in accordance with one firm

21. Income Tax Expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Current tax on profit for the year	64	64
Total current tax expenses	64	64
<i>Deferred Tax</i>	-	6,344,837
Total	64	6,344,901

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2023 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Loss before exceptional item and tax	(322)	(628)
Tax @ 25.168% (Previous year 25.168%)	(81)	(158)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	145	222
Deferred tax on fair valuation gain on investment	-	6,344,837
Total	64	6,344,901

22. Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial Instruments by category

	March 31, 2023			March 31, 2022		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments	-	38,260,726	-	-	41,512,754	-
Cash and cash Equivalents	-	-	106	-	-	109
Other financial assets	-	-	12,110	-	-	12,621
Total Financial Assets	-	38,260,726	12,216	-	41,512,754	12,730
Financial Liabilities						
Trade payables	-	-	40	-	-	163
Total Financial Liabilities	-	-	40	-	-	163

The following explain the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	38,260,726	-	-

Financial assets measured at fair value at March 31, 2022

	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	41,512,754	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other financial assets and trade payables 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.

(e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

23. Financial Risk And Capital Management

A) Financial risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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 of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities.	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

Credit risk

Cash and cash equivalents

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. Impairment on these items are measured on the 12-month expected credit loss basis.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's exposure to interest risk arises only on the investment in fixed deposit due to fluctuations in interest rate. The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows.

	March 31, 2023	Amount ₹ '000 March 31, 2022
Fixed-rate instruments		
Financial assets	11,811	12,02
Financial liabilities	-	-
Total	11,811	12,02

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 rising damage to the Company's reputation.

The Company is primarily engaged in investments in technology companies and borrow short term and long term funds from banking & group companies to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements.

(ii) Maturity of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2021	Contractual cash flows					Amount (₹'000)
	Total	6 months or less	6-12 months	1-2 years	2-5 years	
Non-derivative financial liabilities						
Trade payables	42	42	-	-	-	

March 31, 2022	Contractual cash flows					Amount (₹'000)
	Total	6 months or less	6-12 months	1-2 years	2-5 years	
Non-derivative financial liabilities						
Trade payables	163	163	-	-	-	

The amount disclosed in the above table represent the contractual undiscounted cash flows. Amounts due within 12 months equal their carrying balances as the impact of discounting is not significant.

(c) Capital management

i) Risk management

The Company's objectives when managing capital is to safeguard their 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 Company consist of equity capital, and borrowings.

ii) Dividend

The Company did not pay any dividend during the year.

25. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2021	March 31, 2022	% change	Reason for variance
Trade receivables Turnover ratio	Net Credit Billing	Average trade receivables	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	Current Assets	Average Inventory	N/A	N/A	N/A	N/A
Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payable	9.62	8.11	-16%	Insignificant variance
Current Ratio	Current Assets	Current liabilities	2.04	0.74	-67%	Significant decrease in ratio is on account of the decrease in current assets from ₹ 12,745 thousand to ₹ 358 thousand due to change in nature of fund deposit from current asset to non-current asset.
Debt Equity Ratio	Total Debt	Total Equity (Shareholder's Equity)	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	N/A	N/A	N/A	N/A
Net Profit Ratio	Net Profit before Commission Income	Net Income from operation	N/A	N/A	N/A	N/A
Return on equity ratio	Net Profit after Taxes-Preference Dividend (if any)	Average Shareholder's Equity	(0.00)	2.83	-100%	In previous year company has recorded ATM gain in exceptional item against fair valuation of investment which got listed in FY 2021-22.
Net Capital Turnover Ratio	Net Sales	Working Capital	N/A	N/A	N/A	N/A
Return on Capital Employed	Earnings before interest and taxes (before interest income)	Capital employed (Tangible Net Worth + Total Debt + Deferred Tax)	0.00%	87.75%	100%	In previous year company has recorded ATM gain in exceptional item against fair valuation of investment which got listed in FY 2021-22.
Return on Investment Treasury	Investment Income (including OCI & Exceptional Item)	Weighted average investment (i.e. Treasury funds)	3.22%	5.87%	-45%	Insignificant variance
Return on Investment (Financial Investment carried at Fair Value Market)	Income (including specialized plan, VFA, PSL or OCI)	Weighted average investment (i.e. Financial Investment carried at Fair Value Market)	(100.87%)	8384.52%	-108%	Majorly driven by gain on fair valuation (loss) of ₹ 55,482,258 thousand in exceptional item and unrealized loss of ₹ 1,17,447 thousand in OCI for FY 21-22 as against Nil in exceptional item and unrealized loss of ₹ 1,959,027 thousand in OCI for FY 2021-22.

Return on Investment is calculated for treasury funds (Fixed deposit) and for financial investments which are valued at mark to market.

Notes:

- Trade receivables turnover ratio is not applicable as Company does not have any debtors.
- Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- Trade payable turnover ratio is computed on average over average trade payable.
- Current ratio is calculated as Current asset over current liability.
- Debt Equity ratio is not applicable as company does not have any borrowings.
- Debt service coverage ratio is not applicable as Company does not have any debt obligations.
- Net profit ratio is not applicable as Company does not have any sales during the periods.
- Return on equity is computed on net profit after tax over Average shareholder's equity.
- Net capital turnover ratio is not applicable as Company does not have any sales during the periods.
- Return on Capital employed is computed on Earnings before interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax Credit Inclusion through OCI).
- Return on Investment is computed on investment income (including OCI & exceptional item) over weighted average investment (including OCI).



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PB FINTECH LIMITED AT ITS MEETING HELD ON 26 APRIL 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF MAKESENSE TECHNOLOGIES LIMITED WITH PB FINTECH LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of PB Fintech Limited (“**Board**”) at its meeting held on 26 April 2022 have approved the Scheme of Amalgamation of Makesense Technologies Limited (“**Transferor Company**”) with PB Fintech Limited (“**Transferee Company**”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).
- 1.2. Provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - 1.4.1. Draft Scheme duly initialled by the Company Secretary of the Company for the purpose of identification;
 - 1.4.2. Copy of the fair equity share exchange ratio report dated 26 April 2022 issued by M/s. SSPA & Co. Chartered Accountants, Registered Valuer (“**Share Exchange Ratio Report**”), duly initialled by the Company Secretary of the Company for the purpose of identification; and
 - 1.4.3. Copy of the fairness opinion dated 26 April 2022 (“**Fairness Opinion**”) issued by M/s. SPA Capital Advisors Limited, a Category-I Merchant Banker on the fairness of the consideration determined under the Share Exchange Ratio Report in connection with the proposed Scheme.

2. Share entitlement report and issue of consideration pursuant to the Scheme

- 2.1. In terms of the Scheme, it is proposed to amalgamate the Transferor Company with the Transferee Company. Pursuant to the Scheme, the Transferee Company shall issue and allot its equity shares on a proportionate basis to the shareholders of the Transferor Company as on Effective Date, in the following manner:

“5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company”

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paisabazaar^{com}

QuickFIXcars



PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/ Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfinetech.in CIN : L51909HR2008PLC097998



Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to shareholders of the Transferor Company, as will be held by the Transferor Company in the Transferee Company, as on the Effective Date.

2.2. The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.

2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Transferee Company

3.1. The Transferee Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

3.2. The Share Exchange Ratio Report determines the consideration such that, pursuant to the Scheme, the Transferee Company will allot same number of equity shares to the shareholders of the Transferor Company as the Transferor Company holds in the Transferee Company.

3.3. Hence, there is no adverse impact of the Scheme on the shareholding and the economic interest of the shareholders of the Transferee Company.

4. Effect of the Scheme on the KMPs of the Transferee Company

Pursuant to the Scheme, there shall be no impact on the existing KMPs/ employees of the Transferee Company.

In view of the above, the Scheme would be in the best interest of all stakeholders of the Transferee Company.

For and on behalf of the Board

Name: Alok Bansal
Designation: Whole Time Director
DIN: 01653526



Place: Gurugram
Date: April 26, 2022

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prime

PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pb-fintech.com

SSPA & CO.

Chartered Accountants

1st Floor, "Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 058, INDIA.

Tel : 91 (22) 2670 4376

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

April 26, 2022

**The Audit Committee
PB Fintech Limited**
Plot No. 119, Sector 44,
Gurugram – 122 001,
Haryana

**The Board of Directors,
Makesense Technologies Limited**
Plot No. 123, Sector 44,
Gurugram – 122 001,
Haryana.

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Makesense Technologies Limited with PB Fintech Limited

Dear Sir(s) / Madam(s),

We refer to the engagement letter dated December 03, 2021, whereby we have been requested by the management of Makesense Technologies Limited and PB Fintech Limited (hereinafter collectively referred to as the 'Management') to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of Makesense Technologies Limited (hereinafter referred to as 'MTL' or the 'Transferor Company') with PB Fintech Limited (hereinafter referred to as 'PBFL' or the 'Transferee Company') (hereinafter referred to as the 'Proposed Amalgamation'). MTL and PBFL are hereinafter collectively referred to as the 'Companies'.

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been given to understand that in order to *inter alia streamlining of the corporate structure*, it is proposed that MTL will amalgamate with PBFL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'Scheme of Amalgamation').

Subject to necessary approvals, MTL would be amalgamated with PBFL, with effect from the appointed date of April 01, 2022. As a consideration for the Proposed Amalgamation, shareholders of MTL would be issued equity shares of PBFL.

1.2 In this regard, we have been requested to issue a report containing recommendation of fair equity share exchange ratio for the Proposed Amalgamation.



2. BACKGROUND

2.1 PB FINTECH LIMITED

PBFL was incorporated on June 04, 2008 as Etechaces Marketing and Consulting Private Limited. The name was subsequently changed to PB Fintech Private Limited on September 18, 2020 and subsequently converted to a public limited company on June 30, 2021. PBFL owns the brands 'Policybazaar' and 'Paisabazaar', The Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets. These brands provide convenient access to insurance, credit and other financial products and aims to create awareness amongst Indian households about the financial impact of death, disease and damage. Through a consumer-centric approach, these brands seeks to enable online research-based purchases of insurance and lending products and increase transparency, which enables consumers to make informed choices.

The equity shares of PBFL are listed on BSE limited and the National Stock Exchange of India Limited.

2.2 MAKESENSE TECHNOLOGIES LIMITED

MTL was incorporated on September 21, 2010. MTL holds 5,98,90,000 equity shares (~13.32%) in PBFL of face value INR 2 each as on date. MTL is a joint venture between Info Edge (India) Limited and MacRitchie Investments Pte. Ltd. MTL was incorporated to carry on 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 organisations.

The shareholding pattern of MTL (Face value INR 10 each) as on December 31, 2021 is as under:

Name of the Shareholder	No. of Shares	% of holding
Info Edge (India) Ltd (including 6 shares held by Nominees)	6,08,311	50.01%
MacRitchie Investments Pte. Ltd.	6,08,189	49.99%
TOTAL	12,16,500	100.00%

3. REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.



We are a firm of practicing Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following information which has been received from the Management and information available in the public domain:

- (a) Audited financial statements of MTL for the 9 months period ended December 31, 2021.
- (b) Draft Scheme of Amalgamation.
- (c) Such other information and explanations as we required and which have been provided by the Management, including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 5.1. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report containing recommendation of fair equity share exchange ratio for the Proposed Amalgamation is in accordance with ICAI VS 2018 issued by The Institute of Chartered Accountants of India.
- 5.2. This report has been prepared for the Board of Directors of PBFL and MTL solely for the purpose of recommending a fair equity share exchange ratio for the Proposed Amalgamation of MTL with PBFL.
- 5.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with any laws and litigations.
- 5.4. The draft of the present report was circulated to the Management (excluding the recommendation of fair equity share exchange ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.



- 5.5. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies and/or its auditors / consultants, is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/conclusions.
- 5.6. Our work does not constitute an audit, due diligence or certification of these information referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 5.7. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 5.8. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 5.9. Our report is not, nor should it be construed as we are opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Amalgamation.



- 5.10. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.11. The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Amalgamation.
- 5.12. Our report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal/regulatory/statutory authority for obtaining requisite approvals. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.13. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report is being issued. We owe responsibility to the Companies that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

6. BASIS FOR DETERMINATION OF FAIR SHARE EXCHANGE RATIO

- 6.1. MTL as on the date of this report holds 5,98,90,000 equity shares of face value of INR 2 each fully paid-up of PBFL. Upon the effective date, pursuant to amalgamation of MTL with PBFL, the entire shareholding of MTL in PBFL will be cancelled and the shareholders of MTL would be issued same number of fully paid-up equity shares of PBFL, which they own indirectly through their holding in MTL as on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of PBFL. As mentioned above, post-



amalgamation the shareholders of MTL will hold the same number of shares as MTL holds in PBFL. Consequently, there is no impact on the shareholding pattern of other shareholders of PBFL and therefore no valuation of PBFL and MTL is required.

- 6.2. Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of PBFL being issued to the shareholders of MTL in lieu of shares held by MTL in PBFL respectively (which will get cancelled). Thus, for every fresh issue of share of PBFL to the shareholders of MTL, there is a corresponding cancellation of an existing PBFL share as held by MTL. Also, there would be no change in the aggregate shareholding of other shareholders in PBFL and it shall not affect the interest of other shareholders of PBFL.

Accordingly, valuation approaches as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

- 6.3. The management of MTL have given an undertaking that the cash / fixed deposits in the books of MTL immediately prior to effective date will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses in relation to the Proposed Amalgamation.

7. CONCLUSION - RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

- 7.1. Based on the above in the event of amalgamation of MTL with PBFL, we recommend a fair equity share exchange ratio as follows:

"5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company.

Notwithstanding the above, it is clarified that the Transferee Company will issue and allot same number of equity shares to shareholders of the Transferor Company, as will be held by the Transferor Company in the Transferee Company, as on the effective date."

- 7.2. *In case any shareholder's shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of the equity shares to be issued by the Transferee Company, the Transferee Company shall round the same up to the nearest whole number.*



- 7.3. As mentioned in Para 6.2 valuation approaches are not applicable. Accordingly, the prescribed format as required by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE is given below:

Valuation Approach	PBFL		MTL	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	NA		NA	

NA = Not Adopted / Not Applicable

- 7.4. We believe that the above ratio is fair and equitable considering that all the shareholders of MTL are and will, upon amalgamation, remain ultimate beneficial owners of PBFL in the same ratio (inter-se) as they hold shares of PBFL through MTL prior to the amalgamation and that as mentioned hereinabove the interest of other shareholders in PBFL remains unaffected.

Thanking you,
Yours faithfully,

For SSPA & Co.
Chartered Accountants

ICAI Firm Registration Number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126



Vikram Jain,
Partner

Membership Number: 114613
Registered Valuer No.: IBBI/RV/06/2018/10210
UDIN: 22114613AHUEUR2736



Place: Mumbai
Date: April 26, 2022

SSPA & CO.

Chartered Accountants

1st Floor, " Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 - 058 INDIA.

Tel.: 91 (22) 2670 4376 /77

91 (22) 2670 3682

Website : www.sspa.in

Date: March 21, 2023

To

**The Audit Committee,
PB Fintech Limited**

Plot No. 119, Sector 44,
Gurugram – 122 001,
Haryana

**The Board of Directors,
Makesense Technologies Limited**

Plot No. 123, Sector 44,
Gurugram – 122 001,
Haryana

Re: Clarification letter on fair equity share exchange ratio report dated April 26, 2022 on the proposed Scheme of Amalgamation of Makesense Technologies Limited ("MTL") with PB Fintech Limited ("PBFL") and their respective shareholders ("Scheme")

We, SSPA & Co., Chartered Accountants, refer to the communication received from the management of MTL and PBFL regarding observation letters dated January 06, 2023, issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the Scheme.

We have issued the fair equity share exchange ratio report dated April 26, 2022, for the proposed Scheme ("Fair Equity Share Exchange Ratio Report").

The observation letters dated January 06, 2023, issued by BSE and NSE state that: *"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old"*.

In this connection, the management of MTL has provided us with following additional documents:

- **Statement of unaudited financial results of MTL for the nine months period ended December 31, 2022 ("9ME Dec22").**

In connection with the observation letters dated January 06, 2023, issued by BSE and NSE, we hereby confirm that, there is no impact on the Fair Equity Share Exchange Ratio Report dated April 26, 2022, if we consider the statement of unaudited financial results of MTL for 9ME Dec22.



SCOPE LIMITATIONS AND DISCLAIMERS

This letter to be read in conjunction and consistently with the Fair Equity Share Exchange Ratio Report for the proposed amalgamation of MTL with PBFL in terms of the Scheme. All terms and clauses of the said report shall apply to this letter unless expressly modified herein.

Capitalized terms used herein, which are not defined, shall have the meanings set forth in the Fair Equity Share Exchange Ratio Report issued dated April 26, 2022.

Thanking you,
Yours faithfully,

For SSPA & Co.
Chartered Accountants
ICAI Firm Registration Number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved



Parag Ved
Partner
ICAI Membership Number: 102432
Registered Valuer No.: IBBI/RV/06/2018/10092
UDIN: 23102432BGUJJC4576

Place: Mumbai
Date: March 21, 2023



Submitted to
PB FINTECH LIMITED AND MAKESENSE TECHNOLOGIES LIMITED

FAIRNESS OPINION

On valuation report provided by
SSPA & Co. Chartered Accountants

On
Scheme of Amalgamation of
MAKESENSE TECHNOLOGIES LIMITED
(TRANSFEROR COMPANY)

With
PB FINTECH LIMITED
(TRANSFeree COMPANY)

BY
M/s SPA CAPITAL ADVISORS LTD.

25, C-Block, Community Centre,
Janak Puri, New Delhi.
Tel: 011-45675585/011-45675558

Fax: 25572763

Website: www.spacapital.com

*“Everything we hear is an **opinion**, not a fact. Everything we see is a perspective, not the truth.”*

April 26, 2022

**Fairness Opinion on Valuation report of SSPA & Co. Chartered Accountants,
By: SPA Capital Advisors Limited**

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**The Audit Committee,
PB Fintech Limited**
Plot No. 119, Sector 44,
Gurugram – 122 001,
Haryana

**The Board of Directors,
Makesense Technologies Limited**
Plot No. 123, Sector 44,
Gurugram – 122 001,
Haryana

RE: Fairness Opinion on Valuation Report provided by SSPA & Co. Chartered Accountants for the proposed amalgamation of Makesense Technologies Limited ('MTL') with PB Fintech Limited ('PBFL')

PURPOSE

We have been engaged to give fairness opinion on the report provided by SSPA & Co. Chartered Accountants dated, April 26, 2022, for the purpose of proposed amalgamation of MTL, having its registered office at Plot No. 123, Sector-44, Gurugram- 122001, Haryana, India, with PBFL, having its registered office at Plot No. 119, Sector-44, Gurugram-122001, India, u/s Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate compliance with Regulation 11 and Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time.



**Fairness Opinion on Valuation report of SSPA & Co. Chartered Accountants,
By: SPA Capital Advisors Limited**

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BACKGROUND

PB Fintech Limited (Transferee Company):

PB Fintech Limited ('PBFL'), was incorporated on June 04,2008 as Etechaces Marketing and Consulting Private Limited'. The name was subsequently changed to PB Fintech Private Limited on September 18, 2020,to emphasise the nature of the fintech business and subsequently converted to a public limited company on June 30, 2021. PBFL owns the brands Policybazaar and Paisabazaar. The Policybazaar and Paisabazaar platform offerings address the large and highly underpenetrated online insurance and lending markets. These brands provides convenient access to insurance, credit and other financial products and aims to create awareness amongst Indian households about the financial impact of death, disease and damage.

The equity shares of PBFL are listed on BSE limited and the National Stock Exchange of India Limited.

Share capital: The share capital structure of the Transferee Company as on 31 December 2021 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
49,05,00,000 equity shares of INR 2 each	98,10,00,000
9,50,000 compulsorily convertible preference shares of INR 20 each	1,90,00,000
Total	100,00,00,000
Issued, Subscribed and Paid up Share Capital	
44,94,99,806 equity shares of INR 2 each	82,24,69,000
Total	82,24,69,000



Makesense Technologies Limited (Transferor Company):

MTL was incorporated on September 21, 2010. MTL holds 5,98,90,000 equity shares (~13.32%) in PBFL of face value INR 2 each as on date. MTL is a joint venture between Info Edge (India) Limited and MacRitchie Investments Pte. Ltd.

Share capital: The share capital structure of the Transferor Company as on 31 December 2021 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
2,55,00,000 equity shares of INR 10 each	25,50,00,000
30,00,000 preference shares of INR 100 each	30,00,00,000
Total	55,50,00,000
Issued, Subscribed and Paid up Share Capital	
12,16,500 equity shares of INR 10 each	1,21,65,000
Total	1,21,65,000



TRANSACTION

We understand that this transaction involves amalgamation of MTL into PBFL pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

INFORMATION RELIED UPON

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter-alia the following:

- i) Draft Scheme of Amalgamation; and
- ii) Valuation Report dated April 26, 2022, issued by SSPA & Co. Chartered Accountants.
- iii) Standalone audited financial statements of MTL for the 9 months period ended December 31, 2021.
- iv) Other information as provided by the management of 'PBFL' and 'MTL' and its representatives.



VALUATION APPROACHES USED BY SSPA & Co. Chartered Accountants

As per the Valuation Report issued by SSPA & Co. Chartered Accountants;

"MTL as on the date of this report holds 5,98,90,000 equity shares of face value of INR 2 each fully paid-up of PBFL. Upon the effective date, pursuant to amalgamation of MTL with PBFL, the entire shareholding of MTL in PBFL will be cancelled and the shareholders of MTL would be issued same number of fully paid-up equity shares of PBFL, which they own indirectly through their holding in MTL as on the effective date. Pursuant to the amalgamation, there would be no change in the paid-up share capital of PBFL. As mentioned above, post-amalgamation the shareholders of MTL will hold the same number of shares as MTL holds in PBFL. Consequently, there is no impact on the shareholding pattern of other shareholders of PBFL and therefore no valuation of PBFL and MTL is required.

Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of shares of PBFL being issued to the shareholders of MTL in lieu of shares held by MTL in PBFL respectively (which will get cancelled). Thus, for every fresh issue of share of PBFL to the shareholders of MTL, there is a corresponding cancellation of an existing PBFL share as held by MTL. Also, there would be no change in the aggregate shareholding of other shareholders in PBFL and it shall not affect the interest of other shareholders of PBFL"



CONCLUSION

SSPA & Co. Chartered Accountants, and subject to the contents of this document, our work as described herein, to the best of our knowledge and belief, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as recommended by the Valuer, is fair in relation to the proposed Draft Scheme of Amalgamation.

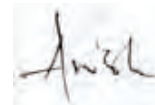
***Disclaimer:** The Final Report has been prepared for the internal and exclusive use of the Board of Directors of 'MTL' and 'PBFL' (the "Board of Directors") in support of the decisions to be taken by them. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by 'MTL' and 'PBFL'. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. Therefore the Final Report is based on: (i) our interpretation of the information which 'MTL' and 'PBFL', as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which 'MTL' and 'PBFL' intends to consummate the Transaction (iii) the assumption that the Transaction will be consummated in accordance with the expected terms and within the expected time periods. The Final Report and the Opinion concern exclusively for the purpose of proposed amalgamation and do not constitute an opinion by SPA as to the absolute value of the shares of 'MTL' and 'PBFL'.*

For SPA Capital Advisors Limited

SEBI Regn. No.: INM 000010825)



(Khushboo Tanwar)
Vice President



(Anish Kumar)
Vice President

**Fairness Opinion on Valuation report of SSPA & Co. Chartered Accountants,
By: SPA Capital Advisors Limited**

7 | Page

The Company Secretary,
PB Fintech Ltd.
Plot No. 119, Sector 44,
Gurgaon, Haryana-122001.

Dear Sir,

Sub: Observation Letter regarding the Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective Shareholders.

We are in receipt of the Scheme of Amalgamation filed by PB Fintech Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 05, 2023, has inter alia given the following comment(s) on the Scheme of Amalgamation:

- a) “Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme.”
- b) “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.”
- c) “Company shall ensure compliance with the SEBI Circulars issued from time to time.”
- d) “The entities involved in the scheme shall duly comply with various provisions of the Circular.”
- e) “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- f) “Company shall ensure that the Transferee Company discloses the value of assets and liabilities that are being transferred to PBFL, details of agreement entered into between PBFL and shareholders of MTL and reasons for withdrawing previous scheme of arrangement between PBFL and MTL as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking their approval u/s 230 to 232 of the Companies Act, 2013.
- g) “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- h) “Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- i) “Company is advised that the proposed Equity Shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”

- j) "Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- k) "Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements. Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**



In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,
Sd/-

Prasad Bhide
Senior Manager

Sd/-

Mahek Jaju
Assistant Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Floor 15, P.J. Towers, Dalal Street, Mumbai 400 001, India.
T: +91 22 2572 2533 | E: corp.com@bseindia.com | www.bseindia.com
Corporate Identity Number: U67201MH1995PLT000004



National Stock Exchange Of India Limited

Ref: NSE/LIST/31102

January 06, 2023

The Company Secretary
PB Fintech Limited
Plot No. 119, Sector 44,
Gurgaon, Haryana, 122001.

Kind Attn.: Mr. Bhasker Joshi

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation of Makesense Technologies Limited (“Transferor Company”) with PB Fintech Limited (“Transferee Company”) and their respective Shareholders.

We are in receipt of Draft Scheme of Amalgamation of Makesense Technologies Limited (“Transferor Company”) with PB Fintech Limited (“Transferee Company”) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated May 18, 2022.

Based on our letter reference no. NSE/LIST/31102_I dated October 03, 2022, submitted to SEBI and pursuant to SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated January 05, 2023 has inter alia given the following comment(s) on the draft scheme of amalgamation:

- a. *Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *The Transferee Company shall ensure to disclose the value of details of assets & liabilities that are being transferred to PBFL, Details of agreement entered into between PBFL and Shareholders of MTL and reasons for withdrawing previous Scheme of arrangement between PBFL and MTL, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.*
- f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*



Signer: DIPTI VIPIL CHINCHHEDE
Date: Fri, Jan 6, 2023 15:08:41 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

- g. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only*
- i. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. *Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 06, 2023, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.



The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE
Date: Fri, Jan 6, 2023 15:08:41 IST
Location: NSE



Date: 15 July 2022

To,
Manager - Listing Compliance
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra, Mumbai - 400 051

[Scrip Code: POLICYBZR]

Sub: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Amalgamation of Makesense Technologies Limited ("Transferor Company") with PB Fintech Limited ("Transferee Company" or "Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").

Ref: Report on Complaint in terms of Para 1(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time ("SEBI Master Circular").

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with National Stock Exchange of India Limited ("NSE").

As per Para 1(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme. Accordingly, we attach herewith a 'Report on Complaints', as Annexure-I to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.pbfinotech.in, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You
Yours sincerely
For PB Fintech Limited


Bhasker Joshi
Company Secretary



Date: July 15, 2022
Place: Gurugram

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PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

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

Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfinotech.in CIN : L51909HR2008PLC03799E



Annexure -1

COMPLAINTS REPORT

[Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		



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Website : www.pbfinotech.in CIN : L51909HR2008PLC037998



Date: 23rd June 2022

The Secretary
BSF Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

[BSE Scrip Code: 543390]

Sub: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) for the Scheme of Amalgamation of Makesense Technologies Limited (“Transferor Company”) with PB Fintech Limited (“Transferee Company” or “Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) (“Scheme”)

Ref: Report on Complaint in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time (“SEBI Master Circular”).

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with BSE Limited (“BSE”).

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a ‘Report on Complaints’ containing the details of complaints received by the Company on the Scheme. Accordingly, we attach herewith a ‘Report on Complaints’, as Annexure-I to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.pbfinotech.in, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You
Yours sincerely
For PB Fintech Limited


Bhasker Joshi
Company Secretary



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Website : www.pbfinotech.in CIN : L51909HR2008PLC037998

COMPLAINTS REPORT

[Scheme of Amalgamation of Makesense Technologies Limited with PB Fintech Limited and their respective shareholders]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		





DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST THE APPLICANT COMPANY 2 / TRANSFEREE COMPANY-PB FINTECH LIMITED, ITS PROMOTERS AND DIRECTORS

1. A notice under Section 148 of the Income Tax Act, 1961 (“Act”) was received by PB Fintech Limited for the assessment year 2015-16. In the aforesaid notice the Assessing Officer (“AO”) had stated that he had reasons to believe income of ₹1,189.51 million on account of share capital including share premium received during the relevant year has escaped assessment. In response to the aforesaid notice, the Company filed its objection to the re-opening of the case and while disposing the objections, the AO shared the report of DDIT (I&CI) in which it was mentioned the transaction of share premium during the year is considered explained. Aggrieved by the actions of the Income tax department, the Company filed an appeal before the Punjab and Haryana High Court (“PHHC”) on February 24, 2022. Stay has been provided by the PHHC and the matter is currently pending.
2. An order dated March 16, 2023 was passed u/s 250 of the Income Tax Act, 1961 (“Act”) by the CIT (Appeals) for assessment year 2016-17 for PB Fintech Limited “the company”. CIT (Appeals) in its order has confirmed the additions u/s 68 done by the Ld. AO stating that the Company has failed to prove the genuineness of the transactions and creditworthiness of the resident investor (other than venture capitalist) and also has made additions u/s 56(2)(viib) being monies as share premium received from venture capital funds in excess of NAV or any other value to calculated by the Ld. AO [while giving effect to the order passed by CIT(A)] by stating that our company is not venture capital undertaking which is prerequisite condition for non-applicability of section 56(2)(viib) of the Act. Further, the CIT (Appeals) has allowed relief to company by deleting the addition done by Ld. AO of ESOP expenses and also allowing the setoff of losses against the aforesaid additions. The company has not yet received the notice of demand as the appeal effect is pending. Aggrieved by the outcome of CIT (Appeal) order, the company shall file an appeal before the Income Tax Appellant Tribunal (ITAT) against the order of CIT (Appeal).
3. Directorate General of Goods and Services Tax Intelligence (DGGI) Mumbai is investigating PB Fintech Limited and its subsidiary companies i.e Policybazaar Insurance Brokers Private Limited, Paisabazaar Marketing and Consulting Private Limited for verification of GST input claim by them and in pursuant to this DGGI is issuing summons to their vendors for providing the proof of services rendered by them to insurance companies. Various summons were issued and the Company have complied to it timely.
4. Priyank Singh vs. Yashish Dahiya, Alok Bansal, Sarbvir Singh and Sharat Dhall: The complainant alleged that his policy has been wrongly issued with only Petrol fuel type and when he came to know the same, he requested the insurance company to add CNG in the fuel type. The complainant alleged that even after the inspection of the vehicle and submitting all the relevant documents his request was rejected by the insurance company on hyper-technical grounds. The case is listed for the Complainant’s Evidence before the Consumer District Redressal Forum, Lucknow on July 22, 2023.
5. 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

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PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

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Telephone No. : 0124-4562907, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfin.tech.in CIN : L51909HR2008PLC037998



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 Plaintiff. Mr. Kaushik Dutta has filed a written statement denying the allegations of the Plaintiff. The matter is currently pending.

6. Ms. VeenaVikas Mankar received a notice in 2021 u/s 148 the Income Tax Act, 1961 (“Act”) for Assessment Year 2017-18 where in information was sought on 7 different points. Ms. VeenaVikas Mankar had contested the legality of the notice. However, in 2022, the Hon’ble Supreme Court of India passed a judgement in a similar case which confirmed the validity of these notices. Subsequent to which, she has submitted the information required with the department. The department passed an order u/s 148A(d) dropping 5 of the 7 points specified in the notice. There are only 2 points in dispute for which she has already submitted her contention on 7th February 2023. The response from the department is awaited.
7. Ms. Veena Vikas Mankar have filed a case in the Mumbai High Court contesting the Employees Provident Fund Organisation’s claim. The order dated 22nd September, 2021 was passed by the Court granting ad interim reliefs, which was to continue till the next date of hearing i.e 20th October, 2021. The court modified the order dated 20th October 2021 to reflect extension of the interim reliefs. This matter was scheduled to be listed next on 01st December 2021. On the above mentioned date it was not listed, and has not been listed since.

Notes:

1. Apart from the details given above, the Company and Directors may be involved in various legal proceedings from time to time arising in the ordinary course of business. These proceedings notices may be in the nature of notices for tax/duty disputes labour disputes, third party claims, writ petitions, civil suit, arbitration proceedings including counter claims, complaints pursuant to Section 138 of the Negotiable Instruments Act, 1881, complaints disputes related to supplier dues etc., pending before various adjudicating forums. Further, in terms of the Company’s ‘Policy on Determination of Materiality for Disclosure of Events or Information’ framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no outstanding litigation that has not been disclosed to the Stock Exchanges. Also, based on said policy, there is no pending matter against the Company or its Directors, which if result in an adverse outcome may materially and adversely affect the Company’s operations or its financial position, or affect the positions of Directors of the Company, as the case may be.
2. The above mentioned details of ongoing adjudication and recovery proceedings prosecution initiated and all other enforcement action taken if any against the Company and Directors are provided as on 31st March 2023.

For PB Fintech Limited

Bhasker Digitally signed
by Bhasker Joshi
Date: 2023.04.13
19:43:12 +05'30'

Joshi

Bhasker Joshi

Company Secretary & Compliance Officer

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PB FINTECH LIMITED

(Formerly Known As PB Fintech Private Limited/Etechaces Marketing And Consulting Private Limited)

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the





standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN-000643N/N500012


Sanjeev Mitta
(Partner)
Membership No. 086441
UDIN:22086441AJNGSU9428

Date: 24-05-2022
Place: Noida



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable, wherever applicable.
(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.



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- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year the company has not received any whistleblower complaints.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us and as fully explained in Note 27 to the Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has also intimated the Reserve Bank of India by way of application, subsequent to year ended March 31, 2022. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India.

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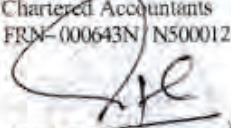
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CHARTERED ACCOUNTANTS

Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company

- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3p(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the order are not applicable to the company.
- xvii. The Company has incurred cash losses during the year amounting to Rs. 628/- and not incurred any cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Date: 24.05.2022
Place: Noida

For SHARMA GOEL & CO. LLP
Chartered Accountants
FRN-000643N/N500012


Sanjeev Mitta
(Partner)
Membership No.086441
LIDIN: 22086441AJNGSU9428

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



SHARMA GOEL & CO. LLP
CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 24.05.2022
Place: Noida

For SHARMA GOEL & CO. LLP
Chartered Accountants
FRN-000643N/NS00012


Sanjeev Mitta
(Partner)
Membership No.086441
UDIN: 22086441AJNGSU9428

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MAKESENSE TECHNOLOGIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Assets			
Financial assets			
(i) Investments	3(a)	41,512,754	3,230,315
Non-current tax asset	4(a)	28	
Total non-current assets		41,512,782	3,230,315
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	109	84
(ii) Other financial assets	3(c)	12,621	13,369
Other current assets	6	15	
Total current assets		12,745	13,453
Total Assets		41,525,527	3,243,769
Equity & Liabilities			
Equity			
Equity share capital	7	12,165	12,165
Other equity	8	37,133,666	3,231,429
Total equity		37,145,831	3,243,594
LIABILITIES			
Non-current liabilities			
Non-current tax liability (net)	4(b)	-	7
Deferred tax liabilities	5	4,379,508	
Total non-current liabilities		4,379,508	7
Current liabilities			
Financial liabilities			
(i) Trade payables	9		
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises		163	150
Other current liabilities	10	25	18
Total current liabilities		188	168
Total equity & liabilities		41,525,527	3,243,769

The accompanying notes 1 to 28 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Sharma Goyal & Co. LLP**
ICAI Firm Registration Number: 00643N/N500012
Chartered Accountants

Sanjeev Mittal
Partner
Membership No. 108875

Place: Noida
Date: May 24, 2022

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN: U74999HR2010PLC092002

Chintan Thakkar
(Director)
DIN: 00678173

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Noida
Date: May 24, 2022

MAKESENSE TECHNOLOGIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Note	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Income			
Other income	11	643	897
Total income		643	897
Expenses			
Finance costs	12		5
Other expenses	13	1,271	449
Total Expenses		1,271	455
Profit/(loss) before tax and exceptional item		(628)	442
Exceptional item	22	55,461,884	-
Profit before tax		55,461,256	442
Tax expense			
(1) Current tax		54	111
(2) Deferred tax	5	5,344,837	-
Profit for the year		49,116,355	331
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Gain on financial assets measured at Fair value through OCI		(17,179,447)	-
Income tax relating to this		1,955,329	-
Other comprehensive income/(loss) for the year, net of income tax		(15,214,118)	-
Total comprehensive income for the year		33,902,237	331
Earnings per share:	15		
Basic earnings per share - after exceptional item		40,375.14	0.27
Basic earnings per share - before exceptional item		(0.57)	0.27
Diluted earnings per share -after exceptional item		40,375.14	0.27
Diluted earnings per share - before exceptional item		(0.57)	0.27

The accompanying notes 1 to 28 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Sharma Goel & Co. LLP**
(CAI Firm Registration Number: 000643N/NS00012)
Chartered Accountants

Sanjeev Mitta
Partner
Membership No: 085614

Place: Noida
Date: May 24, 2022

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN: U74999HR2010PLC092002

Chintan Thakkar
(Director)
DIN: 00678173

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Noida
Date: May 24, 2022

MAKESERVE TECHNOLOGIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

S.No.	Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
A.	Cash flow from operating activities: Net profit/(loss) before exceptional items and tax	(628)	142
	Adjustments for: Interest received on Fixed Deposits	(643)	(87)
	Operating loss before working capital changes	(1,271)	(155)
	Adjustments for changes in working capital: Increase/(Decrease) in Trade payables Increase/(decrease) in other current assets Increase in Other current liabilities	22 (15) 8	(23) - 8
	Cash used in operating activities	(1,269)	(565)
	Taxes paid (Net of TDS)	(97)	(57)
	Net cash outflow from operating activities	(1,366)	(622)
B.	Cash flow from investing activities: Maturity/(Investment) in Fixed deposits Interest received on Fixed Deposits	57 (384)	(402) 5
	Net cash inflow/(outflow) from investing activities	(327)	(397)
C.	Cash flow from financing activities: Proceeds from fresh issue of Share Capital (including Share Premium)	-	-
	Net cash inflow from financing activities	-	-
	Net increase/(decrease) in cash & cash equivalents	25	(668)
	Opening balance of cash and cash equivalents	94	1,053
	Closing balance of cash and cash equivalents	119	385
	Cash and cash equivalents comprise: Cash in hand Balance with banks in current accounts in fixed deposits accounts with original maturity of less than 12 months Total cash and cash equivalents	- - 105 - 105	1 - 80 - 81
	Balance in fixed deposit accounts with original maturity more than 12 months but less than 12 months	11	11,005
	Balance in fixed deposit accounts with original maturity more than 12 months (refer note 2(d))	11,137	12,158
	Total		

Notes:

- The above Cash flow Statement has been prepared under the Indirect Method as set out in IND AS 1 on Cash flow Statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules, 2014.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 28 are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of Sharma Goel & Co. LLP
 CAI Firm Registration Number: 006429/N500012
 Chartered Accountants

Sanjeev Mittal
 Partner
 Member of Institute No. 10244

Place: Noida
 Date: May 24, 2022

For and on behalf of Board of Directors
MakeServe Technologies Limited
 CIN:U72999HR2010PL2052001


 Chintan Thakkar
 Director
 DIN: 00678172


 Sanjeev Bhanushankar
 Director
 DIN: 02815480

Place: Noida
 Date: May 24, 2022

MAKESENSE TECHNOLOGIES LIMITED
STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Note	Amount (₹ '000)
As at April 01, 2020		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2021		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2022		12,165

b. Other Equity

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2020	3,241,648	(10,549)	-	3,231,099
Profit for the year	-	331	-	331
Balance as at March 31, 2021	3,241,648	(10,219)	-	3,231,429

Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2021	3,241,648	(10,219)	-	3,231,429
Profit for the year	-	49,116,355	-	49,116,355
Other Comprehensive Income/(loss) for the year	-	-	(15,214,118)	(15,214,118)
Balance as at March 31, 2022	3,241,648	49,106,136	(15,214,118)	37,133,666

The accompanying notes 1 to 28 are in integral part of the Financial Statements.

As per our report of even date attached.

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 00643N/NS00012
Chartered Accountants

Sanjeev Mittal
Partner
Membership No. 085544

Place: Noida
Date: May 24, 2022

For and on behalf of the Board of Directors:
MakeSense Technologies Limited
CIN: U74999HR2010DPLC092002

Chintan Thakkar
(Director)
DIN :00678173

Place: Noida
Date: May 24, 2022

Sanjeev Bikhchandani
(Director)
DIN:0065640

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 123, Sector 44, Gurugram, Gurgaon, Haryana 122001.

The financial statements are approved for issue by the Company's Board of Directors on May 24, 2022.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any

B. Income tax

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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.



Deferred tax is recognized for all the temporary differences, between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

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.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, 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 the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
 - ❖ Profit after exceptional items and tax
 - ❖ Profit before exceptional items and after tax
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

F. Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss),
- those to be measured subsequently at fair value through other comprehensive income, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to other investments that are not held for trading are recognised through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company 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.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.



Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company 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 investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized 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 (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or fair value through OCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss 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.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. The financial investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company 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 Company has transferred an asset, the Company 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 entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

G. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Gain on fair valuation of investment reclassified as per Ind AS 109

H. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation

of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax asset/liability
- c) Impairment of Investments in subsidiary/JVs and associates

I. Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for,

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



7. Share Capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
AUTHORISED CAPITAL		
25,500,000 Equity Shares of ₹ 10/- each (March 2021 - 25,500,000 Equity Shares of ₹ 10/- each)	255,000	255,000
1,000,000 0.0001% Convertible Preference Shares of ₹ 100/- each (March 2021 - 1,000,000 Preference Shares of ₹ 100/- each)	80,000	80,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:		
1,216,500 Equity Shares of ₹ 10/- each, fully paid up (March 2021 - 1,216,500 Equity Shares of ₹ 10/- each)	12,165	12,165
	12,165	12,165

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2022 No. of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No. of Shares	As at March 31, 2021 (₹ '000)
Equity Shares:				
at the beginning of the year	1,216,500	12,165	1,216,500	12,165
add: issued during the year				
Outstanding at the end of the year	1,216,500	12,165	1,216,500	12,165

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. 14% (14 million) of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Yash Film (India) Ltd (excluding 6 shares held by Non-resident shareholders)	608,305	50.00%	608,305	50.00%
Machifilm Investments Pte. Ltd.	608,199	50.00%	608,189	49.99%
	1,216,504	99.99%	1,216,494	99.99%

d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹ 10 each fully paid					
Yash Film (India) Limited	608,305	50.00%	608,305	50.00%	
Total	608,305	50.00%	608,305.00	50.00%	

e. Other Equity

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Securities Premium Account		
Opening Balance	2,241,648	2,241,648
Add: Addition during the year	2,241,648	
		4,483,296
Retained earnings		
Opening Balance	(10,219)	(10,545)
ADD: Profit for the year	30,136,353	971
	29,926,134	(9,574)
Equity Instruments through other comprehensive income (net of income tax)	(15,214,518)	
	14,711,616	3,251,423

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares or in accordance with the provisions of the Companies Act, 2013.

b) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity Instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Financial Liabilities

9. Trade Payables

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade Payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises			163	150
			163	150

Trade payable Aged Schedule

Particulars	Amount (₹'000)				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Year ended March 31 2022					
(i) MSME					
(ii) Others	163				163
(iii) Discounted dues-MSME					
(iv) Discounted dues-Others					

Particulars	Amount (₹'000)				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
Year ended March 31 2021					
(i) MSME					
(ii) Others	150				150
(iii) Discounted dues-MSME					
(iv) Discounted dues-Others					

10. Other Current Liabilities

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
TDS payable			25	18
			25	18

11. Other Income

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Interest income on fixed deposits with banks	643	897
	643	897

12. Finance Costs

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Bank charges	-	6
	-	6

13. Other Expenses

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Rent	-	22
Legal and Professional Expenses	1,260	393
Miscellaneous Expenses	11	34
	1,271	449

14. Auditors Remuneration

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	150

15. Basic & Diluted Earnings Per Share (EPS)

Particulars	Year ended March 31, 2022 (₹)	Year ended March 31, 2021 (₹)
Profit attributable to Equity Shareholders (Profit after exceptional items and tax) (₹)	49,116,354.802 (692,463)	330,495 330,495
Profit/(loss) attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹)	1,216,500	1,216,500
Weighted average number of Equity Shares outstanding during the year (Nos.)	40,375.14	0.27
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)-after exceptional item	(0.57)	0.27
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)-before exceptional item		



16. Related Party Disclosures

16 (1). Related Party Disclosures for the year ended March 31, 2022

Jointly Controlled Entity of
Info Edge (India) Limited,
Mediatic Investments Pvt. Ltd.

Key Management Personnel (KMP) & Relatives

Satyam Bishchandani
Dhruv Thakur
Ajay Mohan Khosla (Managing Director Mediatic Investments Pvt. Ltd.)

Associates

FB Fintech Private Limited (formerly known as TechAces Marketing and Consulting Private Limited later known as FB Fintech Private Limited) till November 14, 2021

(i) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business

Nature of relationship / transaction	Info Edge (India) Ltd.	Mediatic Investments Pvt. Ltd.	FB Fintech Limited (formerly known as TechAces Marketing and Consulting Private Limited later known as FB Fintech Private Limited) till November 14, 2021	Amount (₹ '000)	
					Total
1. Disbursement of expenses			607		607

16 (2). Related Party Disclosures for the year ended March 31, 2021

Jointly Controlled Entity of
Info Edge (India) Limited,
Mediatic Investments Pvt. Ltd.

Key Management Personnel (KMP) & Relatives

M. Satyam Bishchandani
M. Chin in Thakur
Ajay Mohan Khosla (Managing Director Mediatic Investments Pvt. Ltd.)

Associates

FB Fintech Private Limited (formerly known as TechAces Marketing and Consulting Private Limited)

(i) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business

Nature of relationship / transaction	Info Edge (India) Ltd.	Mediatic Investments Pvt. Ltd.	FB Fintech Private Limited (formerly known as TechAces Marketing and Consulting Private Limited)	Amount (₹ '000)	
					Total
1. Cash Advances	25				25

17. No disclosure is required under IND AS 188 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS) Rules, 2015 as the Company does not have any operations during the financial year.

18. Employee Benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards) (IND AS) Rules, 2015, as amended by notification dated March 22, 2016, are not applicable on the company since there was no employee employed by the company during the year & previous year.

19. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2009" (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	Amount (₹'000)	
	Year ended March 31, 2022	Year ended March 31, 2021
Amount due to suppliers registered under the MSMED Act and payments credited to its a/c till year end		
Amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Finalized amounts paid to suppliers registered under the MSMED Act, beyond the specified day during the year		
Amount paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the specified day during the year		
Amount paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the specified day during the year		
Interest due and payable to suppliers registered under MSMED Act, for payments already made		
Further interest remaining due and payable for earlier years		

20. The Board of Directors of the Company, had filed an application with National Company Law Tribunal, Chandigarh Bench ("NCLT"), for waiver of amalgamation between FB Fintech Private Limited (formerly known as TechAces Marketing and Consulting Private Limited) and later known as FB Fintech Private Limited (Transferee Company), and the company (Transferor Company) and approval of their respective shareholders and creditors with their respective meeting held on April 13, 2022 and this application was withdrawn on September 21, 2022.

Subsequent to the aforesaid event, the Board of Directors of the company in their meeting held on April 26, 2022 has approved the scheme of amalgamation between FB Fintech Private Limited (formerly known as TechAces Marketing and Consulting Private Limited) and later known as FB Fintech Private Limited (Transferee Company).

21. During the year ended March 31, 2021, shares of FB Fintech Private Limited (formerly known as TechAces Marketing and Consulting Private Limited) are sub-divided into 1.5 ratio i.e. each equity share having face value of ₹ 50/- per share is subdivided into five equity shares having face value of ₹ 2/- per share and each preference share having face value of ₹ 100/- per share was sub-divided into five preference shares with value of ₹ 20/- per share with effect from November 30, 2020.

22. During the year ended March 31st, 2022, FB Fintech Limited (formerly known as TechAces Marketing and Consulting Private Limited) and later known as FB Fintech Private Limited, has come out with initial public offer ("IPO") of its equity shares and such shares have been listed on BSE & NSE on November 15, 2022.

Effective listing date, FB Fintech Limited has ceased to be an associate & a Jointly Controlled entity and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS106. Accordingly, adjusted mark to market gain of ₹35,45,384 (inclusive of date of listing of FB Fintech Limited) has been credited to P&L through optional item. Unrealized loss of ₹ 17,170,837 has been taken from date of listing till year end and has been taken to Other Comprehensive Income in accordance with year time immovable option available under IND AS.



23. Income Tax Expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Current tax on profit for the year	64	111
Total current tax expenses	64	111
<i>Deferred Tax</i>	6,344,837	-
Total	6,344,901	111

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Profit/(loss) before exceptional item and tax	(628)	442
Tax @ 25.168% (Previous year 25.168%)	(158)	111
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	222	-
Deferred tax on fair valuation gain on investment	6,344,837	-
Total	6,344,901	111

34 Financial Instruments And Risk Management

Fair value hierarchy

a) Financial Instruments by category

	March 31, 2022			March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments		41,512,754				
Cash and cash equivalents			105			84
Other financial assets			11,612			14,588
Total Financial Assets		41,512,754	11,717			14,672
Financial Liabilities						
Trade payables			362			350
Total Financial Liabilities			362			350

*Excluding investments in subsidiaries, jointly controlled entities and associates measured at cost in accordance with Ind AS-21

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2022

Financial Assets	Level 1	Level 2	Level 3
- Investment in Equity shares	41,512,754		

Financial assets measured at fair value at March 31, 2021

Financial Assets	Level 1	Level 2	Level 3
- Investment in Equity shares			

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net Asset Value (NAV).

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 2.

d) 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 and trade payables are considered to be the same as their fair values. Due to their short-term nature, the fair values for security deposits, investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current period end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk-adjusted growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mostly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (i) and (ii) above.



25. Financial Risk And Capital Management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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 of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities.	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate.	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents

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. Impairment on these items are measured on the 12-month expected credit loss basis.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	March 31, 2022	Amount ₹ '000 March 31, 2021
Fixed-rate instruments:		
Financial assets	12,028	12,085
Financial liabilities	-	-
Total	12,028	12,085

Liquidity risk

Liquidity risk is the risk that the Company will experience 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 is primarily engaged in investment in technology companies and borrows short term and long term funds from banking & group companies to meet the fund requirements.

3) Financial arrangements

There are no fund and non-fund based financing arrangements.

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2022	Contractual cash flows				Amount (₹'000)
	Total	6 months or less	6-12 months	1-2 years	2-5 years
Derivative financial liabilities					
Trade payables	162	162			

March 31, 2021	Contractual cash flows				Amount (₹'000)
	Total	6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	156	156			

The amount disclosed in the above table represent the contractual (undiscounted) cash flows. Balances due within 12 months show their carrying amounts as the impact of discounting is not significant.

3) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard the entity's continuity as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The scope of the Company consist of equity capital and borrowings.

b) Dividend

The Company did not pay any dividend during the year.

26. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Trade receivable Turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables	8.12	7.43	73%	Increase in ratio is on account of increase in net credit purchase from 427 thousand to 5,772 thousand.
Current Ratio	Current Assets	Current Liabilities	67.74	80.00	-15%	Significant variance
Debt Equity Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Debt Service Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Net Profit Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Return on Equity ratio	Net Profit after taxes-Preference Dividend (if any)	Average Shareholder's Equity	2.43	0.50	38260%	Increase in ratio is on account of MHA gain recorded in exceptional item against fair valuation of investment which are listed during the year.
Net Capital Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Return on Capital Employed	Earnings before interest and taxes (before exceptional items)	Capital employed- Tangible Net Worth + Total Debt + Deferred Tax	37.7%	0.81%	46702%	Increase in ratio is on account of MHA gain recorded in exceptional item against fair valuation of investment which are listed during the year.
Return on Investment Treasury	Investment Income (including OCI & exceptional item)	Weighted average investment (i.e. Treasury funds)	5.77%	7.31%	-21%	Increase in ratio is on account of higher interest in FY 2020-21 in comparison to FY 2021-22.
Return on Investment- Financial Investment carried at Mark to Market	Income (including unrealized gains/losses P&L or OCI)	Weighted average investment (i.e. Financial Investment carried at Mark to Market)	3180.00%	Not applicable		Mainly driven by gain on fair valuation booked of Rs. 33,461,256 thousand in exceptional item and unrealized loss of Rs.17,179,447 thousand in OCI FY 21-22 as against Nil in FY 20-21.

Return on Investment is calculated for treasury funds (Fixed deposit) and for financial investments which are valued at mark to market.

Notes:

1. Trade receivable turnover ratio is not applicable as Company does not have any debtors.
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable.
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is not applicable as company does not have any borrowings.
6. Debt service coverage ratio is not applicable as Company does not have any debt obligations.
7. Net profit ratio is not applicable as Company does not have any sales during the period.
8. Return on equity is computed as Net profit after tax over Average Shareholder's equity.
9. Net capital turnover ratio is not applicable as Company does not have any sales during the period.
10. Return on Capital Employed is computed on Earnings before interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).
11. Return on Investment is computed on investment income (including OCI & exceptional item) over weighted average investment (including OCI).

22. These financial statements include an unrealized retention gain upon fair valuation of financial investment (i.e. equity shares held in PE Hatch (India)) as stipulated under IFRS AS 109 amounting to ₹33,461,256 thousand, credited to exceptional item which forms part of profit after tax) and unrealized retention loss of ₹ 17,179,447 thousand (credited to other comprehensive income). Based on internal legal counsel's assessment, the company believes that such retention unrealized gain is not required to be considered to calculate financial income with respect to the said retained by Reserve Bank of India vide Press Release 1368-96/1269 dated April 8, 1999 under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financial Company. As a matter of abundant precaution, subsequent to year end the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.



28 Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022:

1. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that the 'cost of fulfilling a contract' comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that in order for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendments to have any significant impact in its financial statements.

3. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified a paragraph 17(a) of Ind AS 16 to clarify that sales of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but excluded from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

For and on behalf of Sharma Gopi & Co. LLP
CAI Firm Registration Number: 201643N/8500012
Chartered Accountants


Sameer Mishra
Partner
Membership No.: 109844

Place: India
Date: May 24, 2022

For and on behalf of Board of Directors
Malesense Technologies Limited
CIN: U74999MH2021PLC002001


Chintan Thakkar
Director
CIN: 20678178

Place: India
Date: May 24, 2022


Sanjeev Bikhchandani
Director
CIN: 00065640

This is an abridged prospectus containing the information pertaining to the unlisted company, Makesense Technologies Limited (“MTL”), involved in the Scheme of Amalgamation of Makesense Technologies Limited (the “Transferor Company” or the “Company”) with PB Fintech Limited (the “Transferee Company” or “PBFL”) and their respective shareholders (“Scheme of Amalgamation”), in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This abridged prospectus should be read together with the Scheme of Amalgamation.

THIS ABRIDGED PROSPECTUS CONTAINS 08 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Scheme of Amalgamation from the website of PB Fintech Limited and the stock exchanges where the equity shares of PB Fintech Limited are listed i.e. www.nseindia.com; and www.bseindia.com.

(Capitalised terms not defined herein shall have the meanings ascribed to them under the Scheme of Amalgamation)

MAKESENSE TECHNOLOGIES LIMITED
CIN: U74999HR2010PLC092002, Date of Incorporation: September 21, 2010

Registered office	Corporate office	Contact person	E-mail and Telephone	Website
Plot No. 123, Sector-44, Gurugram, Haryana - 122 001	Not applicable	Chintan Thakkar, Non-Executive Director	E-mail: makesense@infoedge.com Telephone: +91-120-4841100 (2031)	Not applicable

NAME OF PROMOTER OF THE TRANSFEROR COMPANY: INFO EDGE (INDIA) LIMITED*

** Info Edge (India) Limited is the promoter of the Transferor Company as on the date of this Abridged Prospectus. Upon coming into effect of the Scheme of Amalgamation, the Transferor Company will cease to exist as it will be amalgamated with and into PBFL.*

Details of Offer to Public

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not applicable							

OFS: Offer for Sale

DETAILS OF THE SCHEME OF AMALGAMATION AND LISTING

DETAILS OF THE SCHEME OF AMALGAMATION

Scheme of Amalgamation of Makesense Technologies Limited (the “Transferor Company”) with PB Fintech Limited (the “Transferee Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Act”) (hereinafter referred to as the “Scheme” / “Scheme of Amalgamation”) is proposed

The Scheme provides for (i) amalgamation of the Transferor Company with the Transferee Company; (ii) cancellation of equity shares of Transferee Company to the extent held by Transferor Company; and (iii) allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company in the proportion of equity shares held by them in the Transferor Company.

The Appointed Date of the Scheme means the opening of the business hours of 1 April 2022 or such other date as may be approved by the Hon’ble National Company Law Tribunal, Chandigarh Bench. The Effective Date of the Scheme means the last of the dates on which the conditions specified in Clause 20 of this Scheme are complied with or are waived by the Board of Directors of the Transferor Company and the Transferee Company.

The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

Rationale for the Scheme:

(i) The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:

(a) streamlining of the corporate structure;

- (b) pooling of resources of the Transferor Company with the resources of the Transferee Company;
- (c) significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;
- (d) rationalisation of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalisation; and
- (e) reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.
- (ii) The Scheme is in the best interests of the shareholders, employees and the creditors of the Transferor Company and the Transferee Company.

Consideration for the amalgamation of the Transferor Company under the Scheme:

In consideration for the amalgamation of the Transferor Company, the Transferee Company shall issue and allot its equity shares on proportionate basis to shareholders of the Transferor Company as on the Effective Date, in the manner given below:

“5,98,90,000 equity shares of INR 2 each fully paid up of the Transferee Company in the proportion of the number of equity shares held by the shareholders in the Transferor Company”

Further, upon the Scheme of Amalgamation becoming effective, all equity shares held by the Transferor Company in the share capital of the Transferee Company (held either directly or through its nominees) shall stand cancelled.

LISTING

The equity shares of the Transferor Company are not listed on any recognised stock exchanges. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

The equity shares of the Transferee Company, issued as consideration to the shareholders of the Transferor Company, are proposed to be listed on BSE and NSE.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ per Equity
Not applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	Not applicable
Minimum Bid Lot Size	
Bid/Offer Open On	
Bid/Closes Open On	
Finalisation of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

*For details of price band and basis of offer price, please refer to price band advertisement and page xx of RHP- **Not applicable**

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP- Not applicable

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is ‘X’ times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Month from the date of RHP	Not applicable		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

RISKS IN RELATION TO THE FIRST OFFER
The face value of the Equity Shares is 2. The Floor Price, Cap Price and Offer Price determined by our Company and the Selling

Shareholders, in consultation with the BRLM's, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page xx should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing- **Not applicable**

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 the Scheme of Amalgamation or Abridged Prospectus.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 07 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme of Amalgamation, without any cash consideration. Hence, the procedure with respect to a General Information Document is not applicable

PRICE INFORMATION OF BRLM's*

Issue Name	Name of Merchant Banker	+/- % 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
Not applicable				

	 <p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat. Telephone Number: 079 4840 5357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>
Name of Merchant Banker and contact details (telephone and email id) of each BRLM/Merchant Banker	
Name of Syndicate Members	Not applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- **Not applicable**

	<p>Kishan Seth & Associates Address: A-4, 4th Floor, East Krishna Nagar, Delhi – 110 051 Telephone No: +91 98994 53803 Email Id: kishanseth@ksasso.com, Seth.kishan@gmail.com Website: Not Applicable Contact Person: CA Kishan Seth Membership No: 535111 Firm Registration No. 038012N</p>
Name of Statutory Auditor	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any	
Name of Debenture trustee, if any.	

Self-Certified Syndicate Banks	
Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

PROMOTER OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Info Edge (India) Limited	Corporate	<p>Experience: Info Edge (India) Limited (“IEIL”) was incorporated on May 1, 1995, as a private limited company under the Companies Act, 1956. It was converted into a public company on April 27, 2006. The equity shares of IEIL are listed on BSE and NSE. Its corporate identity number is L74899DL1995PLC068021 and its registered office is situated at Ground Floor, 12A, 94, Meghdoot, Nehru Place, New Delhi – 110019.</p> <p>IEIL is primarily in the business of operating multiple internet-based services through its various web portals and mobile applications. It currently operates in four service verticals – (a) in recruitment solutions through its brands naukri.com, iimjobs.com, hirist.com, ambitionbox.com, bigshyft.com, jobhai.com; (b) in real estate services through its brand 99acres.com; (c) in matrimonial services through its brand jeevansaathi.com; and (d) in education services through its brand shiksha.com.</p> <p>Educational Qualification: Not applicable</p>

Details of promoter/s should not exceed 500 words while explaining their experience and educational qualifications

BUSINESS OVERVIEW AND STRATEGY
<p>Company Overview: The Transferor Company was incorporated on September 21, 2010, as a private company under the Companies Act, 1956. The Transferor Company was converted into a public company on March 26, 2015.</p>
<p>Product/Service Offering: The Transferor Company was incorporated to carry out the following main objects:</p> <ol style="list-style-type: none"> To carry on the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring, high skilled executive search payroll consultancy, head hunting, management training, post recruitment services, human financial matters, management consultancy, human technical matters, temporary staffing and other related services, to all kinds of persons, firms or organizations, either society or on behalf of such persons, firms or organizations, whether in India or overseas in all categories of manpower requirements. To develop, possess, buy, sell and market certain technological solutions in area of placement consultancy including technologies like development and marketing of a recruitment framework software to aid in searching for candidates, job openings, arranging, screening and filtering of data in curriculum vitae/ resume of candidates and to carry out all acts so as to effectively find the right person for the right job in the shortest possible time frame.
<p>Revenue segmentation by product/service offering: Not applicable – There are no different revenue segments of the Transferor Company.</p>
<p>Geographies Served: Not applicable Revenue segmentation by geographies: Not applicable</p>
<p>Key Performance Indicators: The Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements.</p>
<p>Client Profile or Industries Served: Not applicable Revenue segmentation in terms of top 5/10 clients or Industries: Not applicable</p>
<p>Intellectual Property, if any: Not applicable</p>

Market Share: Not applicable
Manufacturing plant, if any: Not applicable
Employee Strength: 0

Note:

- (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.
- (2) No qualitative statements shall be made which cannot be substantiated with KPIs.
- (3) Information provided in the table should not exceed 1000 words.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Sanjeev Bikhchandani (DIN: 00065640)	Non-Executive Director	He holds a bachelor's degree of arts in economics from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is the founder and an executive director on the board of directors of IEIL. His work experience includes advertising position at Lintas India Limited, a marketing position at HMM Limited (now known as Glaxo SmithKline), and a senior management position at CMYK Printech Private Limited (owner of The Pioneer newspaper).	<ul style="list-style-type: none"> i. Info Edge (India) Limited; ii. Zomato Limited; iii. Allcheckdeals India Private Limited; iv. Calangute Advisory Services Private Limited; v. CIIE Initiatives; vi. International Foundation for Research and Education; vii. Jeevansathi Internet Services Private Limited; viii. Naukri Internet Services Limited; ix. Redstart Labs (India) Limited; x. Startup Internet Services Limited; and xi. Startup Investments (Holding) Limited xii. Government Emarketplace xiii. Smartweb Internet Services Limited
2	Chintan Arvind Thakkar (DIN: 00678173)	Non-Executive Director	Mr. Thakkar is a Chartered Accountant by profession and has around 30 years of experience in finance, consulting, and operations. His experience includes creating innovative business models, joint ventures, structuring of transactions, merger and acquisition integration, fund raising, capital structuring, licensing models and large deals ranging from software licenses to real estate. He is currently the chief financial officer of IEIL and was associated with Computer Associates prior to joining IEIL.	<ul style="list-style-type: none"> i. Info (Edge) India Limited; ii. Allcheckdeals India Private Limited; iii. Diphda Internet Services Limited; iv. Jeevansathi Internet Services Private Limited; v. Newinc Internet Services Private Limited; vi. Smartweb Internet Services Limited; vii. Startup Internet Services Limited; and viii. Startup Investments (Holding) Limited.
3	Mohit Naresh Bhandari (DIN: 02528942)	Nominee Director	He holds a bachelor's degree in computer engineering from Vivekanand Education Society's Institute of Technology, Mumbai and a post-graduate degree in business administration from Indian Institute of Management,	<ul style="list-style-type: none"> i. Indiaideas Com Limited; ii. Open Financial Technologies Private Limited; and iii. Temasek Holdings India Private Limited.

			Calcutta. He joined Temasek Holdings Advisors India Private Limited (“ Temasek ”) in 2008 and is currently the managing director at Temasek’s investment team based in India. With around 15 years of investment experience, he currently co-manages the investment activities of Temasek’s Indian team and serves on the board of Indiaideas Com Limited (BillDesk), and Open Financial Technologies Private Limited. Prior to joining Temasek, he was associated with investment banking at Merrill Lynch, Mumbai, for 8 years.	
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OBJECTS OF THE ISSUE

Details of means of finance – Not applicable

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in crores)

Sr. No.	Objects of the Issue	Total estimate cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 20	Fiscal 20
Not applicable						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Transferor Company in the preceding 10 years.- Not applicable

Name of monitoring agency, if any- Not applicable

Terms of Issuance of Convertible Security, if any

Convertible securities being offered by the Company	Not applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	608,305	50.01%
2.	Public	608,195	49.99%
	Total	1,216,500	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any- Not applicable

CONSOLIDATED AUDITED FINANCIALS

Particulars	For the year ended March 31, 2023 (Note A)	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Total income from operations (Net) ¹	Nil	Nil	Nil	Nil
Net Profit/ (Loss) before tax and extraordinary items ² (in ₹ '000)	(322)	54,629,776	690,131	740,638
Net Profit/ (Loss) after tax and extraordinary items (in ₹ '000)	(386)	48,284,875	690,020	740,521
Equity Share Capital (in ₹ '000)	12,165	12,165	12,165	12,165
Reserves and Surplus (in ₹ '000)	34,253,285	37,133,666	4,064,337	3,378,643
Net worth (in ₹ '000)	34,265,450	37,145,831	4,076,502	3,390,808
Basic earnings per share (in ₹) ³	(0.32)	39,691.64	567.22	608.73
Diluted earnings per share (₹) ³	(0.32)	39,691.64	567.22	608.73
Return on net worth (in %) ⁴	(0.0011)	129.99	16.93	21.84
Net asset value per share (in ₹) ⁵	28,167.24	30,535.00	3,351.01	2,787.35

Note A - Transferor Company is not required to prepare the consolidated financial statements for the year ended March 31, 2023. We have provided the information basis standalone financial statement for the year ended March 31, 2023 (approved by the Board of Directors of the Transferor Company but are yet to be adopted by the shareholders of the Transferor Company).

¹Total income from operations (Net) excludes the amount of other income as mentioned in the financial statements of the Transferor Company.

²Profit before tax and extraordinary items includes the amount of exceptional items.

³Basic and Diluted earnings per share are calculated after considering the exceptional items.

⁴Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

⁵Net asset value per share has been calculated by applying the following formula: sum of the balance of Equity Share Capital & Reserves and Surplus divided by number of outstanding equity shares.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Abridged Prospectus:

1. The Transferor Company has not generated revenue for operations for the past three fiscals i.e. March 31, 2023, March 31, 2022 and March 31, 2021. Any reduction in other income of the Transferor Company or inability to raise capital from the existing or future shareholders of the Transferor Company can adversely affect the cash flows and future prospects of the Transferor Company.
2. The Transferor Company has negative cash flows from operating activities for the past three fiscals i.e. March 31, 2023, March 31, 2022 and March 31, 2021. Such negative cash flows from operating activities can adversely affect the cash position and reputation of the Transferor Company.
3. The Transferor Company is vulnerable to volatility in the interest rates as currently, the Transferor Company generates its entire income from fixed deposits. Any adverse change in the interest rates for fixed deposits can lead to reduction in the cash flows and future prospects of the Transferor Company.
4. The Transferor Company is a jointly held by Info Edge (India) Limited and MacRitchie Investments Pte. Ltd. Any dispute or stalemate between the joint venture partners can lead to delay in decision making in the Transferor Company which can adversely affect the business, reputation and future prospects of the Transferor Company.
5. Any non-compliance with the regulatory and statutory laws of India may lead to penalties and fines which can adversely affect the cash position of the Transferor Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Transferor Company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Transferor Company				Not applicable		
By the Transferor Company	Nil	Nil	Nil		Nil	Nil
Against the Transferor Company	Nil	Nil	Nil		Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil		Nil	Nil

Against the Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	9	Nil	Nil	Nil	219.04
Subsidiaries				Not applicable		
By Subsidiaries	Nil	Nil	Nil		Nil	Nil
Against Subsidiaries	Nil	Nil	Nil		Nil	Nil

B. Brief details of top 5 material outstanding litigations against the Transferor Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 - 300 words limit in total):

- During the financial year 2021-22, a penalty of ₹11,800 each, was imposed on Info Edge (India) Limited (“**IEIL**”) for alleged non-compliance with Regulation 44(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) by NSE and BSE (NSE and BSE together, the “**Stock Exchanges**”), respectively. The penalty was imposed for delay in submission of voting results of the shareholders’ meeting of IEIL held on April 12, 2021, to consider and approve the scheme of amalgamation of Highorbit Careers Private Limited with IEIL. IEIL paid the penalty on May 31, 2021 subject to final disposal of an application made by IEIL for waiver of the penalty imposed. IEIL had filed the application on May 31, 2021 with the Stock Exchanges for waiver of the penalty on the grounds that the requirements of the Listing Regulations could not be met as the shareholders’ meeting was held in accordance with the directions of the National Company Law Tribunal, Principal Bench, New Delhi (“**NCLT**”) and all disclosures were made by IEIL within the timelines stipulated by the NCLT and the delay in compliance, if any, was only due to the non-availability of the report of the NCLT appointed Chairperson. IEIL intimated the voting results to the Stock Exchanges on April 20, 2021, after receipt of the report of the NCLT appointed Chairperson, which included the voting results of the said shareholders’ meeting, on April 19, 2021 which is within 48 hours of receiving the report of the NCLT appointed Chairperson. Accordingly, NSE considered the waiver application filed by IEIL favorably and refunded the penalty amount on October 22, 2021. Subsequently, BSE *vide* an e-mail dated July 19, 2022 has informed that IEIL’s request for waiver of the penalty has been approved and the penalty amount paid by IEIL will be adjusted towards payment payable to BSE.

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total): Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY
NIL

DECLARATION BY THE TRANSFEROR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For **Makesense Technologies Limited**

Chintan Thakkar
Director
Place: Gurugram
Date: July 27, 2023

