



August 09, 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: Monitoring Agency Report for the quarter ended June 30, 2023

Dear Sir

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated August 08, 2023 in respect of utilization of proceeds of the initial public offer of the Company for the quarter ended June 30, 2023, issued by ICICI Bank Limited, Monitoring Agency.

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

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

**Yours Sincerely,
For PB Fintech Limited**

**Bhasker Joshi
Company Secretary and Compliance Officer**

Encl.: A/a

policybazaar^{com}

paisabazaar^{com}

QuickFIXcars

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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



Report of the Monitoring Agency

Name of the Issuer : PB Fintech Limited
For quarter ended: June 30, 2023
Name of the Monitoring Agency: ICICI Bank Limited

a) Deviation from the objects: No deviation from the objects

(b) Range of Deviation*: Not applicable

Declaration:

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

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

Signature:

Name of the Authorized Person/Signing Authority: Sagar Welekar
Designation of Authorized person/Signing Authority: Chief Manager
Seal of the Monitoring Agency:
Date: 8th Aug 2023

1) Issuer Details:

Name of the issuer: PB Fintech Limited

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

Industry/sector to which it belongs: Financial Technology Insurance

2) Issue Details:

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

Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

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

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

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

*Where material deviation may be defined to mean:

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

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

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

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

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	CA Certification and Company Declaration	15,000.00	15,000.00	No Comments	No Comments	No Comments	No Comments
2	New opportunities to expand growth initiatives to increase our Consumer base including offline presence	CA Certification and Company Declaration	3,750.00	3,750.00	No Comments	No Comments	No Comments	No Comments
3	Funding Strategic investments and acquisitions	CA Certification and Company Declaration	6,000.00	6,000.00	No Comments	No Comments	No Comments	No Comments
4	Expanding our presence outside India	CA Certification and Company Declaration	3,750.00	3,750.00	No Comments	No Comments	No Comments	No Comments
5	General Corporate Purposes	CA Certification and Company Declaration	7,630.90	7,621.08*	No Comments	No Comments	No Comments	No Comments
	Total		36,130.90	36,121.08				

*Note: On Finalization of offer expenses, the amount proposed to be utilized for General Corporate purpose is revised to INR 7,621.08 million as compared to original amount of INR 7,630.90 million.

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

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document (Revised)	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	CA Certification and Company Declaration	15,000.00	7,753.31	1,129.00	8,882.31	6117.69	No Comments	No Comments	No Comments
2	New opportunities to expand growth initiatives to increase our Consumer base including offline presence	CA Certification and Company Declaration	3,750.00	364.27	457.37	821.64	2,928.36	No Comments	No Comments	No Comments
3	Funding Strategic investments and acquisitions	CA Certification and Company Declaration	6,000.00	404.04	0.00	404.04	5,595.96	No Comments	No Comments	No Comments
4	Expanding our presence outside India	CA Certification and Company Declaration	3,750.00	0.00	400.00	400.00	3,350.00	No Comments	No Comments	No Comments
5	General Corporate Purposes	CA Certification and Company Declaration	7,621.08	7,621.08	0.00	7,621.08	0.00	No Comments	No Comments	No Comments
	Total		36,121.08	16,142.70	1,986.37	18,129.07	17,992.01			

Note:-

- a. During the quarter 2 of FY 2023-24, the Company shall transfer INR 0.58 million from its monitoring agency account to its current account on account of interest earned on fixed deposits

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

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	FD Account No	Return on Investment (%)	Market Value as at the end of quarter
1	HDFC Bank	3,000.00	24-Nov-23	50300707166747	7.32%	-
2	ICICI Bank	831.00	15-Jun-24	114313010643	7.60%	-
3	ICICI Bank Ltd (monitoring)	9.50	15-Nov-23	114313009441	6.10%	-
4	ICICI Bank Ltd (monitoring)	6.50	09-Jan-24	000413475033	6.00%	-
5	Indusind Bank	900.00	24-Dec-24	300945184835	7.90%	-
6	Kotak Bank	50.00	24-Nov-23	1546976873	7.20%	-
7	Kotak Bank	1,000.00	21-Dec-23	1547002465	7.30%	-
8	Kotak Bank	320.00	23-Mar-25	1547838606	7.30%	-
9	Kotak Bank	610.00	26-Mar-25	1547840944	7.35%	-
10	Punjab National Bank	100.00	20-Dec-23	087610LR00000026	7.60%	-
11	Punjab National Bank	1,550.00	14-Jun-24	184500LR00000118	7.70%	-
12	Punjab National Bank	1,500.00	14-Jun-24	416600LR00000146	7.70%	-

13	State Bank of India	582.00	24-Nov-23	41444172050	7.25%	-
14	State Bank of India	950.00	24-Nov-23	41444078206	7.25%	-
15	State Bank of India	950.70	24-Nov-23	41444055857	7.25%	-
16	State Bank of India	950.00	24-Nov-23	41444170392	7.25%	-
17	State Bank of India	500.00	18-Jan-24	41595963819	7.75%	-
18	State Bank of India	125.00	07-Mar-24	41711768027	7.75%	-
19	State Bank of India	1,000.00	21-Mar-25	41780576727	7.90%	-
20	Yes Bank	1,000.00	24-Nov-23	000240600065070	7.95%	-
21	Axis Bank	56.65	29-Sep-23	923040080480660	6.50%	-
22	ICICI (Monitoring)	177.60	04-Jul-24	114313011464	7.25%	-
23	Yes Bank	1,106.55	21-Jun-24	014040600007761	8.22%	-
24	HDFC Bank	20.38	29-Sep-23	50300817664429	6.50%	-
25	Punjab National Bank	600.00	06-Mar-24	416600LS00000137	7.50%	-
26	ICICI Bank (monitoring)	45.00	12-Mar-24	114313010514	7.25%	-
27	ICICI Bank	40.28	15-Aug-24	031413063230	7.00%	-
28	ICICI Bank Ltd-MA a/c	9.72	NA	031405006679	NA	-
29	ICICI Bank Ltd-MA a/c	0.04	NA	000405130571	NA	-
30	ICICI Bank Ltd-MA a/c	0.11	NA	114305000626	NA	-
31	ICICI Bank Ltd-MA a/c	2.27	NA	114305000627	NA	-
	Total	17,992.60				

Note: Amount deployed as per Annexure A is in excess of INR 0.58 million as compared to unutilized fund as at June 30, 2023 due to interest earned on fixed deposits

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

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

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

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

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	Salary Expenses	-	7,608.02	-	7,608.02	-
4	Rent Expenses – Call Centre & Other than Retail	-	13.06	-	13.06	-
	General Corporate Purpose - Total	7,621.08	7,621.08	-	7,621.08	0.00

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar
 Designation of Authorized person/Signing Authority: Chief Manager
 Seal of the Monitoring Agency:
 Date: 8th Aug 2023