

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

This is an abridged prospectus containing salient features of the red herring prospectus dated October 25, 2021 (the “RHP”). You are encouraged to read greater details available in the RHP. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. **THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONGWITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document (“GID”) for investing in public offers undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Bankers to the Offer, or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the Stock Exchanges where the Equity Shares are proposed to be listed, i.e., National Stock Exchange of India Limited (“NSE” or “Designated Stock Exchange”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com; respectively and the Joint Global Co-ordinators and Book Running Lead Managers at www.investmentbank.kotak.com, www.morganstanley.com, and the Book Running Lead Managers at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com, www.hdfcbank.com, www.iifcap.com and www.jefferies.com. This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum dated October 25, 2021 of the Company, a copy of which is available to eligible investors from the JGC-BRLMs and the BRLMs.

**PB FINTECH LIMITED**

Our Company was incorporated as ‘ETECHACES Marketing and Consulting Private Limited’, a private limited company under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi (“RoC”) on June 4, 2008. Subsequently, the name of our Company was changed to ‘PB Fintech Private Limited’, pursuant to a fresh certificate of incorporation issued by the RoC on September 18, 2020. Upon the conversion of our Company to a public limited company pursuant to a resolution passed by our shareholders on June 19, 2021, the name of our Company changed to ‘PB Fintech Limited’ and a fresh certificate of incorporation dated June 30, 2021 was issued by the RoC. For details of the change in registered office of our Company, see “History and Certain Corporate Matters” on page 229 of the RHP.

Registered and Corporate Office: Plot No. 119, Sector 44 Gurgaon, Haryana 122 001, India

Contact Person: Bhasker Joshi, Company Secretary and Compliance Officer; Telephone: +91 124 456 2907

E-mail: investor.relations@pbfintech.in, **Website:** www.pbfintech.in; **Corporate Identity Number:** U51909HR2008PLC037998

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF PB FINTECH LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 37,500 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER FOR SALE”), COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 18,750 MILLION BY SVF PYTHON II (CAYMAN) LIMITED (THE “INVESTOR SELLING SHAREHOLDER”) AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CERTAIN PERSONS LISTED IN THE RED HERRING PROSPECTUS (THE “OTHER SELLING SHAREHOLDERS”, THE INVESTOR SELLING SHAREHOLDER AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY, THE “SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE “OFFERED SHARES”).

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND INVESTOR SELLING SHAREHOLDER IN CONSULTATION WITH THE JGC-BRLMs AND THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE IN THE STATE WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any other applicable law of the United States and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States or to or for the account or benefit of, U.S. Persons, in each case to persons that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and “qualified purchasers” (as defined under the U.S. Investment Company Act of 1940 in transactions exempt from or not subject to the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; and (ii) to non - U.S. persons outside the United States in “offshore transactions” in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdiction where those offers and sales are made. Prospective purchasers are hereby notified that the seller of the Equity Shares may be relying on Section 4(a) or other available exemptions from the registration requirements of the Securities Act. If you are in the United States or a U.S. person, then you must have bid for at least US\$250,000 or its equivalent in another currency.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by an intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 8, 2021 and August 23, 2021, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange.

PROCEDURE

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the JGC-BRLMs or BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com or from the websites of the JGC-BRLMs or BRLMs at www.investmentbank.kotak.com, www.morganstanley.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com, www.hdfcbank.com, www.iifcap.com and www.jefferies.com.

ELIGIBILITY FOR THE OFFER

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). The Offer is being made through the Book Building Process and in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Whether the Company is compulsorily required to allot at least 75% of the Net Offer to Qualified Institutional Buyers – Yes

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INDICATIVE TIMELINE

BID / OFFER OPENS ON*	Monday, November 1, 2021	Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account^	On or about Thursday, November 11, 2021
BID / OFFER CLOSES ON**	Wednesday, November 3, 2021	Credit of the Equity Shares to demat accounts of Allottees	On or about Friday, November 12, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, November 10, 2021	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, November 15, 2021

* Our Company and the Investor Selling Shareholder may, in consultation with the JGC-BRLMs and the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, i.e. Friday, October 29, 2021.

** UPI mandate end time and date shall be at 12:00 pm on Monday, November 8, 2021.

^ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the application amount for the period of such delay by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the investor. The JGC-BRLMs and BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. (2) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 39 of the RHP and "Internal Risk Factors" on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF THE JGC-BRLMs AND THE BRLMs

Sr. No.	Issue Name	Name of merchant banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Aditya Birla Sun Life AMC Limited	Kotak, Citi, HDFC, I-Sec, IIFL	NA*	NA*	NA*
2	Vijaya Diagnostic Centre Limited	Kotak, I-Sec	+5.41%, [+4.50%]	NA*	NA*
3	Aptus Value Housing Finance India Limited	Kotak, Citi, I-Sec	-2.82%, [+5.55%]	NA*	NA*
4	Cartrade Tech Limited	Kotak, Citi	-10.31%, [+6.90%]	NA*	NA*
5	Devyani International Limited	Kotak	+32.83%, [+4.93%]	NA*	NA*
6	Glenmark Life Sciences Limited	Kotak	-6.40%, [+6.68%]	NA*	NA*
7	Zomato Limited	Kotak, Morgan Stanley, Citi	+83.29%, [+3.75%]	+81.45%, [+15.20%]	NA*
8	G R Infraprojects Limited	HDFC	+90.82%, [+5.47%]	+138.85%, [+16.42%]	NA*
9	Krishna Institute of Medical Sciences Limited	IIFL	+48.10%, [-0.43%]	+48.35%, [+12.89%]	NA*
10	Kalyan Jewellers India Limited	Citi	-24.60%, [-1.14%]	-7.07%, [+8.13%]	-21.95%, [+19.92%]
11	Gland Pharma Limited	Citi	+48.43%, [+7.01%]	+57.27%, [+18.27%]	+104.17%, [+17.49%]
12	UTI Asset Management Company Limited	Citi	-10.43%, [+5.87%]	-0.60%, [+20.25%]	+5.81%, [+24.34%]
13	Chemplast Sanmar Limited	HDFC, I-Sec, IIFL	+2.06%, [+5.55%]	-	-
14	Computer Age Management Services Ltd	HDFC	+5.52%, [+2.37%]	+49.52%, [+23.04%]	+43.67%, [+26.65%]
15	Metropolis Healthcare Limited	HDFC	+3.75%, [-4.01%]	+21.39%, [-1.18%]	+45.93%, [-3.30%]
16	Shyam Metals and Energy Limited	IIFL	+40.95%, [+0.42%]	+22.65%, [+11.22%]	NA*
17	Tatva Chintan Pharma Chem Limited	I-Sec	+92.54%, [+5.87%]	NA*	NA*
18	Nuvoco Vistas Corporation Limited	I-Sec	-5.91%, [+6.46%]	NA*	NA*
19	Sansera Engineering Limited	I-Sec, IIFL	+0.35%, [+1.47%]	NA*	NA*
20	Nazara Technologies Limited	Jefferies	+62.57%, [0.13%]	+38.22%, [6.84%]	+94.60%, [+20.26%]
21	Windlas Biotech Limited	IIFL	-18.04%, [+4.93%]	N.A.	N.A.
22	Krsnaa Diagnostics Limited	IIFL	-9.42%, [+4.93%]	N.A.	N.A.
23	IndiaMART InterMESH Limited	Jefferies	26.36%, [-7.95%]	83.82%, [-4.91%]	111.64%, [2.59%]

*Data not available

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Lead Manager with common issues disclosed once. 2. For Kotak and I-Sec 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 3. For Citi, the 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on NSE of a trading day immediately prior to the 30th / 90th / 180th day, is considered. 4. For Morgan Stanley and Jefferies, if the 30th, 90th, 180th day falls on a trading holiday then pricing information on the immediate next trading day has been considered and Pricing Performance for the

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benchmark index is calculated as per the close on the day prior to the listing date 5. For HDFC and IIFL, 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days. In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered. 6. CNX Nifty is considered as the benchmark index. 7. Not applicable – where the relevant period has not been completed. 8. For HDFC, Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index.

For further details, please refer to price information of past issues handled by JGC-BRLMs and BRLMs on page 413 of the RHP respectively.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited[^] Telephone: +91 22 4336 0000 E-mail: pbfintech.ipa@kotak.com Investor Grievance E-mail: kmccredressal @kotak.com		Morgan Stanley India Company Private Limited[^] Telephone: +91 22 6118 1000 E-mail: pbfintech_ipo@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com
Citigroup Global Markets India Private Limited Telephone: +91 22 6175 9999 E-mail: pbfintech.ipa@citi.com Investor Grievance E-mail: investors.cgmib@citi.com	ICICI Securities Limited Telephone: +91 22 6807 7100 E-mail: pbfintech.ipa@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	HDFC Bank Limited Telephone: +91 22 3395 8233 E-mail: policybazaar.ipa@hdfcbank.com Investor grievance e-mail: investor.redressal@hdfcbank.com
IIFL Securities Limited Telephone: +91 22 4646 4600; Email: pbfintech.ipa@iiflcap.com Investor Grievance Email: ig.ib@iiflcap.com		Jefferies India Private Limited Telephone: +91 22 4356 6000; E-mail: policybazaar.ipa@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com

[^]Kotak Mahindra Capital Company Limited and Morgan Stanley India Company Private Limited are also acting as the Joint Global Co-ordinators and Book Running Lead Managers.

Name of Syndicate Members	Kotak Securities Limited and HDFC Securities Limited
Registrar to the Offer	Link Intime India Private Limited Telephone: +91 22 4918 6200; E-mail: policybazaar.ipa@linkintime.co.in Investor grievance E-mail: policybazaar.ipa@linkintime.co.in
Statutory Auditor	Price Waterhouse Chartered Accountants LLP
Name of Credit Rating Agency and grading obtained and name of Debenture Trustee	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com/ , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the Registered Brokers is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively, or such other website as updated from time to time. The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time. For further details, see “Offer Procedure” on page 430 of the RHP.

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BUSINESS OVERVIEW AND STRATEGY

We have built India's largest online platform for insurance and lending products, leveraging the power of technology, data and innovation (Source: F&S Report). We provide convenient access to insurance, credit and other financial products and aim to create awareness amongst Indian households about the financial impact of death, disease and damage. Through our consumer-centric approach, we seek to enable online research-based purchases of insurance and lending products and increase transparency, which enables Consumers to make informed choices. We also facilitate our Insurer and Lending Partners in the financial services industry to innovate and design customised products for Consumers.

Our Competitive Strengths : 1) We have created strong, Consumer-friendly brands offering wide choice, transparency and convenience; 2) Our Proprietary Technology, Data and Intelligence Stack; 3) Collaborative partner for Insurer and Lending Partners; 4) Our scale gives us unique self-reinforcing flywheels and strong network effects; 5) High renewal rates providing clear visibility into future business and delivering superior economics; 6) Benefits from economies of segmentation; 7) Capital efficient model with low operating costs and; 8) Founders with clarity of purpose backed by experienced management.

Our Growth Strategy : 1) Broaden and deepen our Consumer reach in India; 2) Expand our playbook to replicate our platform for SME and corporate clients; 3) Continue to invest in our brands; 4) Neo-lending strategy to cover innovation and segment gaps; 5) Continue to invest in our digital and technology infrastructure; 6) Pursue strategic investments and acquisitions to enhance product and service capabilities; and 7) Pursue international expansions.

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Mr. Yashish Dahiya	Chairman, Executive Director and CEO	He holds a bachelor's degree in technology from Indian Institute of Technology, Delhi and a post-graduate diploma in management from IIM, Ahmedabad. He was previously associated with ITW Signode India Limited, Bain & Company Inc. (London), eBookers PLC (UK) and CI2I Investments Limited.
2	Mr. Alok Bansal	Whole-time Director and CFO	He holds a post-graduate diploma in management from IIM, Calcutta. He was previously associated with Voltas Limited, General Electric International Operations Co. Inc. (India), iGate Global Solutions Limited, Mahindra and Mahindra Limited and FE Global Technology Services Private Limited.
3	Ms. Kitty Agarwal	Non-executive Director	She holds a post-graduate diploma in agri-business management from IIM, Ahmedabad. She is currently associated with Info Edge Ventures as a partner and was previously associated with Info Edge (India) Limited as head of corporate development.
4	Mr. Sarbvir Singh	Non-executive Director	He holds an integrated master's degree in mathematics and computer applications from IIT, Delhi. He is the President of Policybazaar and has previously served as Managing Partner of WaterBridge Capital Management LLP and as Managing Director of Capital18, a part of the Network18 group.
5	Mr. Munish Ravinder Varma	Non-executive Director	He has completed his master's in business administration from Cornell University. He currently serves as a managing partner at SoftBank Investment Advisers. He was also associated with Deutsche Bank AG.
6	Mr. Kaushik Dutta	Independent Director	He is a fellow member of the ICAI with over 25 years of experience. He has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India.
7	Ms. Veena Vikas Mankar	Independent Director	She started her career with ICICI Limited and has worked with various financial institutions including West LB Group (Singapore) and FIM Bank (Malta). She is the founder of Swadhaar FinServe Private Limited (now a subsidiary of RBL Bank Limited and known as RBL FinServe Limited).
8	Ms. Lilian Jessie Paul	Independent Director	She has previously been associated with Tata Elxsi (India) Limited, Ogilvy & Mather Limited, Infosys Limited, iGATE Global Solutions Limited and Wipro Limited. She is the founder and CEO of Paul Writer Strategic Services and is author of a book titled 'No Money Marketing', published by Tata McGraw-Hill.
9	Mr. Nilesh Bhaskar Sathe	Independent Director	He has served as whole-time member, IRDAI and as the CEO and Director of LIC Nomura Mutual Fund Asset Management Company and as zonal manager (Northern Zone) of Life Insurance Corporation of India.
10	Mr. Gopalan Srinivasan	Independent Director	He has previously served as the chairman and managing director of United India Insurance Company Limited and chairman and managing director of the New India Assurance Company Limited. He is a member of the Institute of Cost Accountants of India and a fellow of the Federation of Insurance Institutes.

For further details in relation to our Board of Directors, see "**Our Management**" beginning on page 239 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹37,500 million by our Company and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹[●] million by the Selling Shareholders.

Our Company propose to deploy the Net Proceeds towards the Objects of the Offer as set forth in the table below:

Particulars	(Amount in ₹ million)
Enhancing visibility and awareness of our brands, including but not limited to "Policybazaar" and "Paisabazaar"	15,000
New opportunities to expand growth initiatives to increase our Consumer base including offline presence	3,750
Funding Strategic investments and acquisitions	6,000
Expanding our presence outside India	3,750
General corporate purposes*	[●]
Total	[●]

*To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue.

Since the Net Proceeds are proposed to be utilized towards the purposes set forth above, and not for implementing any specific project, a schedule of deployment of funds in relation to the Objects has not been provided. The Company intends to to deploy the Net Proceeds towards the Objects (including towards general corporate purposes) over the next three Financial Years after listing of the Equity Shares pursuant to the Offer, in accordance with the business needs of the Company.

Details of means of finance: Not applicable.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Nil.

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Terms of Issuance of Convertible Security, if any: Not applicable.

Name of Monitoring Agency: ICICI Bank Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares	Pre-Offer Percentage holding (%)
Promoter and Promoter Group	Not applicable	Not applicable
Public	388,697,000	94.52
Non Promoter - Non Public (Shares held by Employee Trusts)	22,537,500	5.48
Total	411,234,500	100.00

Number/Amount of Equity Shares proposed to be sold by the Selling Shareholders:

S. No.	Selling Shareholder	Maximum number of Offered Shares	Aggregate amount of Offer for Sale (up to) (in ₹ million)
Investor Selling Shareholder			
1.	SVF Python II (Cayman) Limited	●	18,750
Other Selling Shareholders			
2.	Mr. Yashish Dahiya	●	300
3.	Mr. Alok Bansal	●	127.50
4.	Founder United Trust	267,500	●
5.	Ms. Shikha Dahiya	●	122.50
6.	Mr. Rajendra Singh Kuhar	●	35

RESTATED FINANCIAL STATEMENTS

Summary of Restated Consolidated Financial Information:

(In ₹ million, except per share data)

Particulars	As at and for the Financial Year ended March 31, 2019	As at and for the Financial Year ended March 31, 2020	As at and for the Financial Year ended March 31, 2021	As at and for the three months ended June 30, 2020	As at and for the three months ended June 30, 2021
Total income	5,288.07	8,555.63	9,574.13	1,912.73	2,581.74
Restated loss before tax	(3,374.30)	(2,948.41)	(1,419.14)	(569.40)	(1,108.41)
Restated Loss for the period/year	(3,468.11)	(3,040.29)	(1,502.42)	(597.53)	(1,108.44)
Equity share capital	0.38	0.38	0.46	0.38	822.47
Other equity as per Restated Ind AS consolidated financial statements	6,834.15	3,393.05	4,748.81	3,075.99	2,163.15
Net worth	4,902.94	12,658.47	19,917.34	15,644.35	19,521.51
Earnings per share*					
Basic (in ₹)	(12.01)	(8.68)	(4.11)	(1.65)	(2.91)
Diluted (in ₹)	(12.01)	(8.68)	(4.11)	(1.65)	(2.91)
Return on net worth (%)*	(70.74%)	(24.02%)	(7.54%)	(3.82%)	(5.68%)
Net asset value per share (in ₹)*	16.98	36.13	54.52	43.23	51.19

*Ratios have been derived from Restated Financial Statements ("RFS").

The ratios have been computed as below:

- Basic and diluted earnings per equity share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
Our Company, pursuant to a shareholder's resolution dated June 19, 2021, issued bonus shares in the ratio of 1:499 to the existing equity shareholders and to the ESOP holders. Further, the Company has also converted the CCCPS to Equity Shares in the ratio of 1:500. Basic and diluted EPS are considered post CCCPS conversion and bonus issue.
- Return on net worth (%) = Profit for the period/year as divided by net worth as at the end of the period/year.
"Net worth" means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account. For further details, see "Financial Information" on page 271 of the RHP.
- Net assets value per share: Net worth for shareholders of our Company divided by weighted average number of shares (net of treasury shares) outstanding during the period/year.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- We have a history of losses and we anticipate increased expenses in the future.
- The COVID-19 pandemic, or a similar public health threat, could adversely affect our business, financial condition, and results of operations.
- We operate in dynamic and competitive online fintech industries, which makes it difficult to predict our future prospects.
- If our Insurer and Lending Partners fail to offer insurance and credit products catering to the evolving needs of Consumers, we may not be able to retain existing Consumers or attract new Consumers to our online platforms.

- 5) One of our objects of the Offer is to undertake investments in enhancing visibility and awareness of our brands, including but not limited to “Policybazaar” and “Paisabazaar”. The manner in which such expenditure or investment will be made, or the outcome of such expenditure or investment, is not ascertainable at this stage.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against our Company and amount involved: (₹ in million)

Particulars	Number of Cases	Amount* (in ₹ million)
Litigation against our Company		
Criminal proceedings	Nil	Nil
Other pending litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	245.44 [^]
Total	1	245.44

* To the extent quantifiable

[^]Excluding interest and penalty post June 30, 2021

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” on page 384 of the RHP.

B. Brief details of top 5 material outstanding litigations/regulatory action against the Company and amount involved

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (₹ million)
1.	An assessment order dated December 25, 2018 was passed under Section 143(3) of the Income Tax Act, 1961 (“Act”) by the assessing officer (“AO”) for the assessment year 2016-17. Subsequent to the assessment order, a rectification order under section 154 of the Act was passed on February 28, 2019. By way of the assessment order read with rectification order, the AO had alleged, among others, failure on the part of our Company to establish the identity of resident share applicants, the absence of genuineness in the transactions and creditworthiness of the resident investors (other than venture capitalist) in accordance with the requirements under Section 68 of the Act and had asked our Company to submit details on valuation of shares in accordance with requirements of Section 56(2)(viib) of the Act. Additionally, the AO has disallowed ESOP expenses incurred by our Company for the Assessment year 2016-17 and had imposed a total demand of ₹213.65 million on our Company by way of notice dated February 28, 2019 issued under Section 156 of the Income Tax Act, 1961. The Company has disclosed contingent liability at ₹ 245.44 million as on June 30, 2021 which includes cumulative interest of ₹ 31.79 million under section 234B of the income Tax Act, 1961. Aggrieved by the outcome of the final assessment order, our Company filed an appeal before the Commissioner of Income Tax (Appeals), Gurugram on January 22, 2019. The matter is currently pending.	Assessing Officer, Circle 1(1) Gurgaon	The matter is currently pending before the Commissioner of Income Tax (Appeals), Gurugram	245.44

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoter in the last 5 financial years including outstanding action: Not applicable. Our Company is professionally managed and does not have any identifiable promoter.

D. Brief details of outstanding criminal proceeding against Promoter: Not applicable. Our Company is professionally managed and does not have any identifiable promoter.

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 384 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER JGC-BRLMS / BRLMs / COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the GoI or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirms that all statements and undertakings made or confirmed by us in the Red Herring Prospectus about or in relation to ourselves as a Selling Shareholder and respective the Equity Shares offered by us through the Offer for Sale, are true and correct. We assume no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.

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