

DIRECTOR'S REPORT

Dear Member(s),

Your Company's Directors are pleased to present the **Eleventh** (11th) Annual Report of the Company, along with the Audited Annual Accounts for the financial year ended **31st March, 2022**.

Paisabazaar is an independent digital lending platform that enables consumers to compare, choose and apply for personal credit products. It has built partnerships with large banks, NBFCs and fintech lenders who offer a wide choice of product offerings on its platform across personal credit categories, including personal loans, business loans, credit cards, home loans and loans against property. The Company's algorithm-based technology platform provides consumers with access to multiple personal credit offers across all segments, data-driven product recommendations, comparison tools, unbiased advice on the most suitable offers and digital KYC processes that make loan and credit card applications seamless and convenient. The Company's platform helps consumers to become more credit aware. Paisabazaar runs India's largest credit awareness initiative in partnership with all four credit bureaus in the country, offering free access to credit reports. Consumers can check, track and improve their credit score over time, which in turn may increase their eligibility for credit in the future.

Today, Paisabazaar is one of the India's leading digital market place for financial products with annual disbursements and has earned the trust and goodwill of the customers. Paisabazaar was awarded Outstanding Crisis Finance Innovation 2021 (Asia Pacific) Award by Global Finance Magazine and Digital Lending Award at the Fintech India Innovation Awards (2021), Most Innovative Lending Startup' by India Fintech Forum (2021), ET "Best Fintech Brand" (2018), ET "Best BFSI Brand" (2016), Money Tech "Startup of the Year" (2017) and many more.

1. FINANCIAL SUMMARY OF HIGHLIGHTS/PERFORMANCE OF THE COMPANY

(₹. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Revenue from Operation/Turnover	58,491.57	18,832.36
Other Income	620.95	372.33
Total Income	59,112.52	19,204.69
Less: Expenses during the year but excluding depreciation	62,366.21	17,286.83
(Loss)/ Profit before tax and depreciation	(3,253.69)	1,917.86
Less: Depreciation	755.66	559.93
(Loss)/ Profit before tax	(4,009.34)	1,357.93
Less: Provision of Income tax including deferred tax	-	-
(Loss)/ Profit after tax	(4,009.34)	1,357.93
Other Comprehensive Income	46.34	(26.01)
Total Comprehensive Income for the year	(3,963.00)	1,331.92
Amount Transferred to General Reserve	-	-

Paisabazaar Marketing and Consulting Private Limited

Registered & Corporate Office Address : Plot No. 135P, Sector-44, Gurgaon-122001, (Haryana)

Telephone No. : 0124 - 6473700, E-mail : enquiry@paisabazaar.com

Website : www.paisabazaar.com, CIN : U74900HR2011PTC044581



During the year under review, the Company has made net loss after tax of Rs. 4,009.34 lakhs as against net profit after tax of Rs. 1,357.93 lakhs during the financial year 2020-21 and the Company's revenue from operations is Rs 58,491.57 lakhs in the financial year under review, as against Rs. 18,832.36 lakhs in the previous financial year.

2. IMPACT OF COVID-19 PANDEMIC

The COVID-19 pandemic has led to a significant downturn in the global economy and substantial curtailment of business activities in India and worldwide, which adversely affected, and may adversely affect in the future, our results of operations, financial condition and cash flows. The recent lockdowns and restrictions in response to the second wave has severely impacted the sales of products. The Paisabazaar platform was also negatively impacted due to COVID-19 related limitations, resulting in a significant decrease in revenue from business. While Paisabazaar's revenues have recovered to some extent towards the start of Fiscal 2022 due to high demand despite the COVID-19 pandemic, there continues to be constraints on Lending Partners, such as lack of more flexible KYC requirements which have direct negative impact on the on-boarding process, and as a result on our revenue.

The Company has taken all required steps to ensure that there is no disruption in its operations and is able to service its customers seamlessly.

3. SHARE CAPITAL

A) Authorised Share Capital

During the year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each share.

B) Issued and Paid-up share capital

During the year under the review, the Board of Directors of the Company through resolution by circulation on December 30, 2021 allotted equity shares as under to its holding company through Rights Issue. The allotment details are as under:

S. No.	Date of Allotment	Name of Allottee	No. of Shares	Face Value (INR)	Premium (INR)
1	December 30, 2021	PB Fintech Limited (formerly known as PB Fintech Private Limited / Etechaces Marketing and Consulting Private Limited)	75,37,688	10/-	388/-

Consequent to the aforesaid allotments, the Paid up share capital of the company increased from Rs. 31,53,93,650 (Rupees Thirty One Crore Fifty Three Lakh Ninety Three Thousand Six Hundred and Fifty Only) divided into 3,15,39,365 (Three Crore Fifteen Lakh Thirty Nine Thousand Three Hundred and Sixty Five Only) Equity shares of Rs. 10/- each to Rs. 39,07,70,530 (Rupees Thirty Nine Crore Seven Lakh Seventy Thousand Five Hundred and Thirty Only) divided into 3,90,77,053 equity shares of Rs. 10 each as at March 31, 2022.



4. ANNUAL RETURN

The copy of Annual Return pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in the form of Form MGT-7 is available on the website of the Company at www.paisabazaar.com.

5. DIVIDEND

In view of the losses incurred by the Company during the year 2021-22, the Board does not recommend any dividend on Equity shares of the Company.

6. DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

7. TRANSFER TO RESERVES

In view of the losses during the financial year under review, no amount has been proposed to transfer to Reserve, except as required under any statute.

8. CHANGES IN NATURE OF BUSINESS

During the year under review, the Company has altered its Clause III of the Memorandum of Association vide Certificate of Registration issued by Office of the Registrar of Companies, NCT of Delhi and Haryana dated February 01, 2022, by inserting new sub clauses 1 & 2 and substituting new sub clause 4 in place of existing sub clause 4 in order to explore business opportunities in line with the RBI Press Release on Eligibility criteria for entities to be categorized as Specified User under clause (j) of Regulation 3 of the Credit Information Companies (Amendment) Regulations 2021, dated January 05, 2022 ("RBI Press Release").

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and as on the date of this report.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS/ TRIBUNALS

During the year under review, there has been no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

11. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company is a material wholly owned subsidiary of PB Fintech Limited (formerly known as PB Fintech Private Limited / Etechaces Marketing Consulting Private Limited). The Company does not have any Subsidiary, Joint venture or Associate Company.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

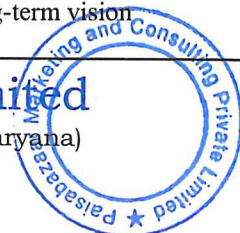
It is our belief that a strong Board is an imperative to create a culture of leadership to provide a long-term vision

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and policy approach to improve the quality of governance. During the year under review, following are the composition of Board and Key Managerial Personnel (KMP):

S. No.	Directors	DIN/PAN	Designation
1.	Mr. Naveen Kukreja ¹	07363819	CEO and Whole Time Director (KMP)
2.	Mr. Alok Bansal ²	01653526	Chairman, Director and CFO (KMP)
3.	Mr. Yashish Dahiya	00706336	Non-Executive Director
4.	Mr. Manoj Sharma	02745526	Non-Executive Director
5.	Ms. Veena Vikas Mankar ³	00004168	Independent Director
6.	Mr. Kaushik Dutta ⁴	03328890	Independent Director
7.	Ms. Richa Arya	AROPA8858K	Company Secretary

¹Mr. Naveen Kukreja appointed as Chief Executive Officer (CEO) and KMP of the Company w.e.f. July 01, 2021.

²Mr. Alok Bansal appointed as Chief Financial Officer (CFO) and KMP of the Company w.e.f. July 01, 2021.

³Ms. Veena Vikas Mankar appointed as Independent Director of the Company w.e.f. July 01, 2021.

⁴Mr. Kaushik Dutta appointed as Independent Director of the Company w.e.f. July 01, 2021.

Further, in accordance with the provisions of Section 152 of the Act, Mr. Alok Bansal (DIN: 01653526), Non-Executive Director of the Company is retiring by rotation from the position of Director, at the ensuing Annual General Meeting and is eligible for reappointment.

COMPOSITION OF COMMITTEES

During the year under review, the Board of Directors have three committees of details of which are as follows:

Audit Committee

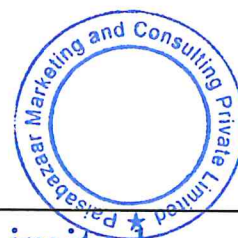
The constitution of Audit Committee has been approved by the Board of Directors at their duly convened meeting held on July 01, 2021 with following composition:

1. Mrs. Veena Vikas Mankar, Independent Director as Chairperson
2. Mr. Kaushik Dutta, Independent Director as Member
3. Mr. Yashish Dahiya, Non-Executive Director as Member

Nomination and Remuneration Committee

The constitution of Nomination and Remuneration Committee has been approved by the Board of Directors at their duly convened meeting held on July 01, 2021 with following composition:

1. Mr. Yashish Dahiya, Non-Executive Director as Chairperson
2. Mr. Kaushik Dutta, Independent Director as Member
3. Mrs. Veena Vikas Mankar, Independent Director as Member



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Corporate Social Responsibility Committee

The constitution of Corporate Social Responsibility Committee has been approved by the Board of Directors at their duly convened meeting held on July 01, 2021 with following composition:

1. Mr. Yashish Dahiya, Non-Executive Director as Chairperson
2. Mrs. Veena Vikas Mankar, Independent Director as Member
3. Mr. Naveen Kukreja, CEO and Whole Time Director as Member

13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:

Meetings of the Board were held 10 (ten) times during the financial year 2021-22 on 15.04.2021, 18.06.2021, 30.06.2021, 01.07.2021, 26.07.2021, 13.08.2021, 25.10.2021, 29.12.2021, 14.01.2022 and 06.02.2022. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and all the Meetings were held as per the compliances of Companies Act, 2013 read with rules made thereunder.

Meetings of the Audit Committee were held 5 (five) times during the financial year 2021-22 on 26.07.2021, 13.08.2021, 29.12.2021, 06.02.2022 and 30.03.2022. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and all the Meetings were held as per the compliances of Companies Act, 2013 read with rules made thereunder.

The Company was not required to hold any meeting of Nomination and Remuneration Committee and Corporate Social Responsibility Committee during the financial year 2021-22.

For further details of the number and dates of meetings of the Board and Committees thereof held during the financial year 2021-22 indicating the number of Meetings attended by each Director, please refer to the **ANNEXURE-I**, which forms part of this Report.

14. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company is committed to ensure that its operations are carried out within a well-defined internal control framework, good governance, robust systems and processes, a vigilant finance function and an independent Internal Audit function are the foundations of the internal control systems.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. Through our internal audit processes at all levels, both the adequacy and effectiveness of internal controls across various businesses and compliance with laid-down systems and policies are being regularly monitored. A trained internal audit team is periodically validating the major IT-enabled business applications for their integration, control and quality of functionality.

During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

15. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the Company has constituted Corporate Social Responsibility Committee at duly convened Board Meeting on July 01, 2021 with composition of following Board Members:

- (i) Mr. Yashish Dahiya, Non-Executive Director as Chairperson;
- (ii) Mrs. Veena Vikas Mankar, Independent Director as Member; and
- (iii) Mr. Naveen Kukreja, CEO and Whole Time Director as Member.



For your Company, Corporate Social Responsibility (CSR) means the integration of social, environmental and economic concerns in its business operations. CSR involves operating Company's business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of businesses. The Company has incurred inadequate profit/losses in previous financial years and it does not meet the criteria for amount required to be spend as CSR expenditure.

16. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013 the Board of Directors has adopted Nomination and Remuneration Policy in its meeting held on 01.07.2021 available at www.paisabazaar.com.

17. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder ("POSH"), your Company has Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment cases at workplace and the process to ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization. During the year under the review following are the details of complaints:

Sl. No.	Particulars	No. of Complaints
1.	Complaints pending at the beginning of the year	0
2.	Complaints received during the year	4
3.	Complaints disposed-off during the year	4
4.	Complaints remaining unresolved at the end of the year	0

All complaints received during the year 2021-22 were redressed in accordance with the POSH.

18. AUDITORS AND AUDITORS REPORT:

M/s. Price Waterhouse, Chartered accountants, LLP (Firm Registration No. 012754N), were appointed as auditors of the Company from the conclusion of the Annual General Meeting (AGM) of the Company held on September 22, 2020 till the conclusion of 14th Annual General Meeting of the Company to be held in the year 2025.

AUDITOR'S REPORT:

The auditor's report does not contain any qualifications, reservations, or adverse remarks.

The Auditors, Price Waterhouse Chartered Accountants, LLP, Chartered Accountants have conducted the Statutory audit in fair and transparent manner for the financial year 2021-22 and given their report to the Board in the Board Meeting held on May 27, 2022.

REPORTING OF FRAUDS BY AUDITORS:

During the period under review, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees, the details of which need to be reported in the Board's Report under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Dhananjay Shukla, Proprietor of M/s. Dhananjay Shukla & Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for financial year ended March 31, 2022.

The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure-II**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL AUDITOR

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors in its meeting dated 30th June, 2021 has appointed KPMG Assurance and Consulting Services LLP as the Internal Auditors to undertake Internal Audit of the Company.

However, during the period under review i.e. the Financial year ended March 31, 2022, the Internal Audit is not applicable to the Company and accordingly the internal auditor has not performed any internal audit and no report has been issued by them.

19. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

Your Company is complying with the applicable provisions of Secretarial Standards on 'Meetings of the Board of Directors' (SS-1) and 'General Meetings' (SS-2), issued by the Institute of Company Secretaries of India ("ICSI").

20. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remark or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report and notes to accounts are self-explanatory.

21. STATEMENT OF RISK MANAGEMENT

Risk management forms an integral part of the business planning and review cycle. The Company's risk management initiatives are designed to overview the main risks known to your Company, which could hinder it in achieving its strategic and financial business objectives. The objectives are met by integrating management control into the daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures like businesses, objectives, revenues, income, assets, liquidity or capital resources. Your Company's risk management approach is embedded in the areas of corporate governance, Business Control Framework and General Business Principles.

22. PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given, investments made, guarantees given and securities provided, if any, covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements, which form part of the Company's Annual Report.

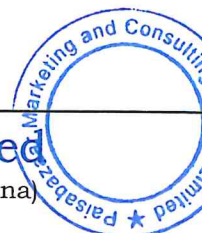
24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are not at "arm's length basis" and also which are "material and at arm's length basis", is not provided as an annexure of this Report.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 regarding the details of conservation of energy, technology absorption, foreign exchange earnings and outgo to the Company.

- i. Part A and B of the Rules pertaining to conservation of energy and technology absorption are not applicable to the Company.
- ii. Foreign Exchange earnings and outgo: The Foreign Exchange outgo during the year under review in terms of actual outflow: Rs. 381.03 Lakhs

26. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- (b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022, and of the profit and loss of the company for that period;
- (c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts of the Company have been prepared on a going concern basis; and
- (e) that the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



27. ACKNOWLEDGEMENTS

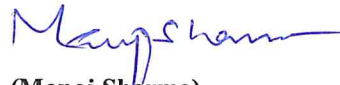
Your Directors place on record their deep appreciation of the assistance and guidance provided by the all stakeholders. Your Directors also appreciate the contribution made by the employees of your Company at all levels.

Your Directors acknowledge the support received from you as shareholders of the Company.

**For and on behalf of Board of Directors of
Paisabazaar Marketing and Consulting Private Limited**



(Alok Bansal)
Director
DIN: 01653526
Add: Plot No.135P, Sector-44
Gurgaon-122001, Haryana



(Manoj Sharma)
Director
DIN: 02745526
Add: Plot No.135P, Sector-44
Gurgaon-122001, Haryana

Date: May 27, 2022

Place: Gurugram



ANNEXURE – I

NUMBER AND DATES OF MEETINGS OF THE BOARD AND COMMITTEES HELD DURING THE FINANCIAL YEAR 2021-22 INDICATING THE NUMBER OF MEETINGS ATTENDED BY EACH DIRECTOR

BOARD OF DIRECTORS:

During the financial year 2021-22, 10 (Ten) meetings of the Board of Directors were held on 15th April, 2021, (11:30 A.M. to 12:00 P.M.) 18th June, 2022 (09:30 A.M. to 10:00 A.M.), 30th June, 2021 (10:30 A.M. to 11:00 A.M.), 1st July, 2021 (10:00 A.M. to 11:00 A.M.), 26th July, 2021 (03:00 PM. To 03:15 P.M.), 13th August, 2021 (02:45 P.M. to 03:15 P.M.), 25th October, 2021 (11:00 A.M. to 11:30 A.M.), 29th December, 2021 (06:45 P.M. to 07:00 P.M.), 14th January, 2022 (03:00 PM. to 03:30P.M.) and 6th February, 2022 (06:45 P.M. to 07:15 P.M.):

Name of Directors	Attendance at the Board meetings		Attendance at No. of Meetings which last AGM
	No. of Meetings which last AGM Director was entitled to Attend	No. of Meetings attended	
Mr. Yashish Dahiya	10	7	Yes
Mr. Alok Bansal	10	10	Yes
Mr. Naveen Kukreja	10	5	No
Mr. Manoj Sharma	10	9	Yes
Mr. Kaushik Dutta	6	5	Yes
Ms. Veena Vikas Mankar	6	5	Yes




AUDIT COMMITTEE MEETINGS

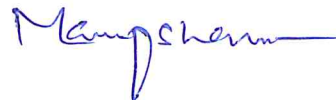
During the financial year 2021-22, 5 (Five) meetings of the Audit Committee were held on 26th July,2021, 13th August,2021, 29th December, 2021, 06th February,2022 and 30th March,2022

Name of Member	Attendance at the Audit Committee meetings	
	No. of Meetings which Members were entitled to attend	No. of Meetings attended
Ms. Veena Vikas Mankar	5	5
Mr. Kaushik Dutta	5	5
Mr. Yashish Dahiya	5	5

For and on behalf of Board of Directors of
Paisabazaar Marketing and Consulting Private Limited


(Alok Bansal)
Director
DIN: 01653526
Add: Plot No.135P, Sector-44
Gurgaon-122001, Haryana




(Manoj Sharma)
Director
DIN: 02745526
Add: Plot No.135P, Sector-44
Gurgaon-122001, Haryana

Date: May 27, 2022
Place: Gurugram

House No.-23, Basement, Sector-30, Gurugram (Hr.), India-122001
Mobile: +91 9873347280, Tel: +91-124-2382323/2380740,
Email: dshukla2007@gmail.com/dshukla.fcs@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Paisabazaar Marketing and Consulting Private Limited
(CIN:U74900HR2011PTC044581)
Regd. Office: Plot No.135P,
Sector-44, Gurgaon, Haryana-122001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Paisabazaar Marketing and Consulting Private Limited** (hereinafter called "**the Company**") which is the Wholly owned material subsidiary of **PB Fintech Limited (A listed entity w.e.f 15th November 2021)**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification, to the extent possible in the prevailing conditions caused by the spread of Covid-19 pandemic, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (**Not applicable as the company is an Unlisted deemed public company**)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (**Not applicable as the company is an Unlisted deemed public company**)



- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing ; **(Not applicable during the Audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(Not applicable as the company is an Unlisted deemed public company)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(Not applicable as the company is an Unlisted deemed public company)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
(Not applicable as the company is an Unlisted deemed public company)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 till 12th August 2021 and thereafter The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ;
(Not applicable as the company is an Unlisted deemed public company)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

(Not applicable as the company is an Unlisted deemed public company)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(Not applicable as the company is an Unlisted deemed public company)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(Not applicable as the company is an Unlisted deemed public company);
and
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018
(Not applicable as the company is an Unlisted deemed public company)
- vi. The Company is engaged into the business of providing online aggregation services for the financial products. As identified and confirmed by the



management of the Company, following is the specific law applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws:-

1. The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges.

(Not applicable as the company is an Unlisted deemed public company)

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of examination of the compliance software/tool installed and maintained by the company, in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and to ensure compliances with applicable General Laws like Labour laws, Environmental laws and with all applicable laws, rules, regulations and guidelines forming part of this report.



We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations and guidelines etc.

For Dhananjay Shukla & Associates
Company Secretaries


Dhananjay Shukla
Proprietor

FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886D000413117

Date:27th May 2022
Place:Gurugram

This report is to be read with our letter of even date which is annexed as 'Annexure -A' and forms integral part of this report.

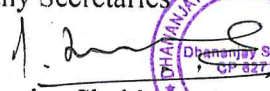
Enclosure: Annexure-A

To,
The Members,
Paisabazaar Marketing and Consulting Private Limited
(CIN:U74900HR2011PTC044581)
Regd. Office: Plot No.135P,
Sector-44, Gurgaon, Haryana-122001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the other designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries


Dhananjay Shukla
Proprietor

FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886D000413117



Date: 27th May 2022
Place: Gurugram