

DIRECTOR'S REPORT

Dear Member(s),

Your Director's have pleasure in presenting the Company's (13th) Annual Report on business and Operations along with the audited financial statements for the financial year ended March 31, 2024.

1. OVERVIEW:

Paisabazaar is a digital marketplace platform that enables consumers to compare and apply for lending products. It runs its business through the website www.paisabazaar.com and its mobile application. It works with Banks, NBFCs and other financial institutions to offer consumers a wide choice on its platform.

Paisabazaar follows the Digital Lending Guidelines and has an established grievance redressal mechanism that covers various aspects of lending operations that may impact consumers. Paisabazaar is an ISO/IEC 27001:2013 certified organization with highest data security protocols. It also follows responsible and ethical data management practices, which include a strong consent-based architecture and pro-consumer initiatives.

Paisabazaar's algorithm-based technology platform gives consumers from varied segments access to a wide range lending solutions, as well as data-driven product recommendations, comparison tools, neutral advice on the best and most-suited offers, end-to-end assistance and digital processes.

Paisabazaar also 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 build their credit score over time, which in turn helps them climb the credit ladder and access the best lending offers. With strong partnerships in place, Paisabazaar also focusses on deep segmentation, which enables it to cater to consumer segments from across the credit spectrum.

Paisabazaar has also designed a co-created strategy, where it is co-creating with various lending partners a robust array of exclusive digital products, each aimed towards meeting the unfulfilled needs of a large consumer segment.

Paisabazaar's contribution to the lending ecosystem has been recognized at several prestigious industry forums. It has won several industry awards including Best Fintech Consumer Lender at Bharat Fintech Awards (2024 & 2023), Best Fintech Consumer Lender at India FinTech Awards (2019, 2021, 2022 & 2023); Gold for Excellence in Consumer Lending at India Digital Awards by IAMAI (2021), Outstanding Crisis Finance Innovation 2021 (Asia Pacific) Award by Global Finance Magazine, ET "Best Fintech Brand" (2018), ET "Best BFSI Brand" (2016) and many more.

2. FINANCIAL SUMMARY OF HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial performance of the Company for FY2024 vis-a-vis FY2023 is summarized in the following table:



(₹. in Lakhs)

S. No.	Particulars	2023-24	2022-23
1	Revenue from Operations	58545	1,22,491
2	Add: Other Income	3894	2,086
3	Total Income (1 +2)	62439	1,24,577
	Expenditure		
	a. Employee benefit expense	26441	23,478
	b. Depreciation and amortization expense	2487	1,285
	c. Advertising and promotion expense	29565	91,256
	d. Network, internet and other direct expense	3160	3,206
	e. Other expense	8862	9,831
4	Total Expenditure	70515	1,29,056
5	EBITDA (3-4+3b)	-5589	-3,194
6	Finance costs	898	529
7	Profit/(Loss) before Tax and exceptional item (3-4-6)	-8974	-5,008
8	Exceptional item	-	-
9	Share of loss of associates	-	-
10	Net Profit/(Loss) before Tax (7-8-9)	-8974	-5,008
11	Tax expense	-	-
12	Net Profit/(Loss) after Tax (10-11)	-8974	-5,008
	Other Comprehensive Income	-	-
	Items that may be reclassified to profit or loss	-	-
	Exchange differences on translation of foreign operations	-	-
	Items that will not be reclassified to profit or loss	-	-
	Share of other comprehensive Income/(loss) of associate	-	-
	Remeasurement of post-employment benefit obligations [Gain/(Loss)]	28	13
	Income Tax relating to Items that will not be reclassified to profit and loss	-	-
	Other Comprehensive Income for the year, net of tax	28	13
	Total comprehensive income/(loss) for the year	-8946	-4,995

During the year under review, the Company has made net loss after tax of Rs. 8946 lakhs as against net loss after tax of Rs. 4995 lakhs during the financial year 2022-23 and the Company's revenue from operations is Rs. 58545 lakhs in the financial year under review, as against Rs. 1,22,491 lakhs in the previous financial year.

3. 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.

4. DIVIDEND

In view of the losses incurred by the Company during the year 2023-24, the Board does not recommend any dividend on Equity shares of the Company.

5. SHARE CAPITAL

A) AUTHORISED SHARE CAPITAL



Paisabazaar Marketing and Consulting Private Limited

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

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

Website : www.paisabazaar.com, **CIN :** U74900HR2011PTC044581

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, there was no change in the Issued and Paid up Share Capital of the Company. The Paid up share capital of the company is Rs. 448,241,790/- (Rupees Forty Four Crores Eighty Two Lakh Forty One Thousand Seven Hundred and Ninety only) divided into 44,824,179 equity shares of Rs. 10/- each as at March 31, 2024.

No allotment was made during the financial year 2023-24.

6. CHANGES IN NATURE OF BUSINESS

There is no change in nature of business of the Company during the Financial Year under review.

7. 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.

8. 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.

9. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company is a wholly owned subsidiary of PB Fintech Limited. The Company does not have any Subsidiary, Joint venture or Associate Company.

10. MANAGEMENT

a) BOARD OF DIRECTORS

The Company's Board is constituted in compliance with the Companies Act, 2013 ("Act"). As on March 31, 2024, the Board consist of Six (06) Directors, out of which Two (2) are Non-executive and Independent Directors, Three (3) are Non-executive and Non-independent Directors and remaining One (1) is Whole-time Director. During the financial year under review, the structure of the Board of Directors as on March 31, 2024 is as below:

Sl. No.	Directors	DIN/PAN	Designation
1.	Mr. Naveen Kukreja	07363819	CEO and Whole Time Director
2.	Mr. Alok Bansal	01653526	Non-Executive Director
3.	Mr. Yashish Dahiya	00706336	Non-Executive Director
4.	Mrs. Veena Vikas Mankar	00004168	Independent Director
5.	Mr. Kaushik Dutta	03328890	Independent Director
6.	Mr. Manoj Sharma	02745526	Non-Executive Director



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b) CHANGE IN DIRECTORS

Cessation/Appointment

During the year under review, there is no change in directorship of the company.

After the review period, Mr. Dhruv Shringi, DIN: 00334986 is appointed as a Non-Executive Independent Director on the Board of the Company with effect of August 06, 2024.

The appointment was made in accordance with the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) and re-enactment(s) thereof and on recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders in the ensuing Annual General Meeting and such other approval as may be required.

Mr. Dhruv Shringi is registered with the databank for Independent Directors maintained by Indian Institute of Corporate Affairs and he has submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act, 2013.

c) RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013 not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, Mr. Manoj Sharma (DIN: 02745526), Director of the Company is liable to retire by rotation and, being eligible, offers himself for re-appointment.

d) DECLARATION BY DIRECTORS

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act. Pursuant to the provisions under Section 134(3)(d) of the Act, the Independent Directors have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6).

e) KEY MANAGERIAL PERSONS

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2024 are:

S.No.	Name	Designation	Date of Appointment
1.	Mr. Naveen Kukreja	Whole-Time Director & CEO	01.04.2016
2.	Mr. Alok Bansal	Director	14.08.2013
3.	Mr. Vivek Audichya	Chief Financial Officer (CFO)	07.08.2023
4.	Ms. Richa Arya	Company Secretary	01.04.2016
5.	Mr. Sahil Arora	Key Managerial Personnel (KMP)**	04.11.2023

**During the year under the review, Mr. Alok Bansal tendered his resignation from the position of Chief Financial Officer ("CFO"), effective August 07, 2023. Concurrently, Mr. Vivek Audichya was appointed as the new Chief Financial Officer ("CFO" & "KMP") of the Company, commenced his role w.e.f August 07, 2023.*

*** Additionally, the Board of Directors, in its meeting held on November 04, 2023, in compliance with Section 2(51)(5) of the Companies Act, 2013, has designated Mr. Sahil Arora, Senior Director of the Company, as a Key Managerial Personnel ("KMP") to fulfill the eligibility criteria for Category 2 Execution Only Platform (EOP) Registration.*



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f) COMPOSITION OF COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted in accordance with the requirement stipulated under the Companies Act, 2013. To enable an in-depth understanding of the affairs of the Company, the Board delegates particular matters to Committees of the constituted Board with specific terms of reference. These Committees prepare the groundwork for decision-making and present reports at the subsequent Board meeting. The Company has following Committees of the Board of Directors of the Company:

• **AUDIT COMMITTEE**

The Audit Committee met 4 (four) times during FY 2023-24 on 22.05.2023, 07.08.2023, 04.11.2023 and 30.01.2024. The composition of the Audit Committee of the Company is detailed below:

Sr. No	Name of Directors	Designation
1	Mrs. Veena Vikas Mankar	Independent Director- Chairperson
2.	Mr. Kaushik Dutta	Independent Director- Member
3.	Mr. Yashish Dahiya	Non-Executive Director-Member

• **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee met 02 (Two) times during FY 2023-24 on 22.05.2023 & 31.07.2023.

The composition of the Nomination and Remuneration Committee of the Company is detailed below:

S.No.	Name of Directors	Designation
1.	Mr. Yashish Dahiya	Non-Executive Director - Chairperson
2.	Mr. Kaushik Dutta	Independent Director - Member
3.	Mrs. Veena Vikas Mankar	Independent Director - Member

• **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee met 01 (One) time during FY 2023-24 on 04.11.2023.

The composition of the Corporate Social Responsibility Committee is mentioned below:

Sr. No	Name of Directors	Designation
1.	Mr. Yashish Dahiya	Non-Executive Director-Chairperson
2.	Mrs. Veena Vikas Mankar	Independent Director-Member
3.	Mr. Naveen Kukreja	CEO & Whole Time Director-Member

11. INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Companies Act 2013 and the rules thereof.

All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act.



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

The Board met 5 (Five) times during the financial year 2023-24 on 22.05.2023, 07.08.2023, 26.08.2023, 04.11.2023 & 30.01.2024. For further details of the number and dates of meetings of the Board and the Committees thereof held during the financial year 2023-24 indicating the number of Meetings attended by each Director, please refer to Annexure I, which forms part of this Report.

13. 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. The Company has appointed KPMG Assurance and Consulting Services LLP (KPMG) as an Independent Internal Auditor. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by the Audit Committee and Board of Directors.

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.

14. 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 which is available on the website of the company at www.paisabazaar.com.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered during the financial year under review were approved by the audit committee and the board, from time to time and the same are disclosed in the notes of the financial statements of the Company. The attention of the Members is drawn to Note No. 27 & 28 of the financial statements which set out related party disclosures. During the year under review, the Company had not entered into any contract/ arrangement/transaction with the related parties which could be considered material.

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 applicable since all the transaction are at arm length basis and not material.

16. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Pursuant to the provisions stipulated under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a Policy on Prevention of Sexual Harassment of Women at Workplace. The policy has guidelines against Sexual Harassment at workplace and a formal process for dealing with complaints of harassment or discrimination. The Company through its Policy/Guidelines ensures that all such complaints are resolved within defined timelines.



Sl. No.	Particulars	No. of Complaints
1.	Complaints pending at the beginning of the year	Nil
2.	Complaints received during the FY 2023-24	9
3.	Complaints disposed-off during the FY 2023-24	9
4.	Complaints remaining unresolved at the end of the FY 2023-24	Nil

All complaints received during the year 2023-24 were redressed in accordance with the POSH.

17. AUDITORS AND AUDITORS REPORT:

STATUTORY AUDITORS:

M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) was appointed as the Statutory Auditors of the Company at Extra Ordinary General Meeting held on October 25, 2023 to hold office upto the conclusion of next Annual General Meeting to conduct the Statutory Audit for the Financial Year ending on March 31, 2024.

Subject to the approval of the members of the Company, the Audit Committee and the Board of Directors in its meeting held on August 06, 2024 considered and recommended the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) as the Statutory Auditors of the Company, to hold office from the conclusion of the thirteenth (13th) Annual General Meeting to be held in the year 2024 until the conclusion of the Seventeenth (17th) Annual General Meeting of the Company to be held in the year 2029.

STATUTORY AUDITOR'S REPORT:

M/s. Walker Chandiok & Co LLP, Chartered Accountants have conducted the Statutory Audit in fair and transparent manner for the financial year 2023-24 and given their report to the Board of Directors in the Board Meeting held on May 07, 2023. There are no qualifications, reservations, adverse remarks or disclaimer made by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors in their report for FY 2023-24. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review.

SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 read with section 134(3) of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors has appointed Mr. Dhananjay Shukla, M/s. Dhananjay Shukla & Associates (CP No. 8271), Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit of the Company for financial year ended March 31, 2024.

The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure-II**.

The Secretarial Auditor's report includes a specific observation concerning a violation of Regulation 7(2) of SEBI (Investment Advisor) Regulations, 2013, which mandates the principal officer of an investment adviser to possess the requisite NISM certification. Apart from this observation, the Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks, or disclaimers.



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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 has appointed KPMG Assurance and Consulting Services LLP as the Internal Auditors of the Company to undertake Internal Audit of the Company for financial year ended March 31, 2024.

18. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the central government under Section 148(1) of the Act.

19. WEBLINK TO ANNUAL RETURN

Pursuant to Section 92(3) read with Rule 12 of Companies (Management & Administration rules) 2014 and Section 134(3)(a) of the Companies Act, 2013, the copy of Annual Return in Form MGT-7 for the FY 2023-24 will be available at the official website of the Company at <https://www.paisabazaar.com/investor-relations>.

20. 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.

21. 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 & notes to accounts are self-explanatory.

22. 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").

23. 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.

24. 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 the Companies Act, 2013.

25. 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 for the FY 2023-24.



26. 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 are.

(A) Conservation of energy:

i. Steps taken / impact on conservation of energy;

Considering the nature of the business in which the Company is engaged, operation of the Company is not energy-intensive, however the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. To affirm its commitment to Company's ESG Vision and to proactively reduce its carbon footprint, some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

- a. Rationalisation of usage of electricity and electrical equipment-air-conditioning system, office illumination beverage dispensers, desktops;
- b. Installation of LED lights across all floors which almost emit no heat & UV emissions;
- c. Regular monitoring of temperature inside the buildings and controlling the air conditioning system.
- d. Usage of energy efficient illumination fixtures.
- e. VRV/VRF air-conditioned systems are installed that are second generation energy efficient products
- f. All electrical appliances that we are sourcing for the office are 5* (star) rated for higher energy efficiency.

ii. Steps taken by the Company for utilizing alternate sources of energy;

The business operations of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

iii. Capital investment on energy conservation equipment

In view of the nature of activities carried on by the Company, there is no capital investment made on energy conservation equipment.

(B) Technology absorption:

The Company itself operates in the dynamic information technology space. The Company has a sizeable team of Information technology experts to evaluate technology developments continuously and keep the organization updated.

This allows the Company to serve its users in innovative ways and provide satisfaction and convenience to the users and customers.

(c) Foreign Exchange earnings and outgo

The Foreign Exchange Outgo during the year under review is Rs. 2,96,083/-.



27. 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) and 134(5) 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, 2024 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.

28. ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation of the assistance and guidance provided by all stakeholders.

Your Directors also appreciate the contribution made by the employees of your Company at all levels.

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

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



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

Date: August 06, 2024
Place: Gurugram

NUMBER AND DATES OF MEETINGS OF THE BOARD AND COMMITTEES HELD DURING THE FINANCIAL YEAR 2023-24 INDICATING THE NUMBER OF MEETINGS ATTENDED BY EACH DIRECTOR

BOARD OF DIRECTORS MEETINGS: -

During the financial year 2023-24, 5 (Five) meetings of the Board of Directors were held on 22nd May, 2023, 07th August, 2023, 26th August, 2023, 04th November, 2023 and 30th January, 2024.

The maximum gap between any two Board meetings was less than one hundred and twenty days.

Name of Directors	Attendance at the Board meetings		Attendance at No. of Meetings which last AGM
	No. of Meetings which Directors were entitled to Attend	No. of Meetings attended	
Mr. Yashish Dahiya	05	05	Absent
Mr. Alok Bansal	05	05	Yes
Mr. Naveen Kukreja	05	05	Yes
Mr. Manoj Sharma	05	05	Yes
Mr. Kaushik Dutta	05	05	Absent
Ms. Veena Vikas Mankar	05	04	Absent

AUDIT COMMITTEE MEETINGS

During the financial year 2023-24 till date, 4 (Four) meetings of the Audit Committee were held on 22.05.2023, 07.08.2023, 04.11.2023 & 30.01.2024.

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	4	3
Mr. Kaushik Dutta	4	4
Mr. Yashish Dahiya	4	4

NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2023-24 till date, 2 (Two) meetings of the Nomination and Remuneration Committee were held on 22.05.2023 & 31.07.2023.

Name of Member	Attendance at the Nomination and Remuneration Committee meetings	
	No. of Meetings which Director were entitled to Attend	No. of Meetings Attended
Mr. Yashish Dahiya	2	2
Mr. Kaushik Dutta	2	2
Mrs. Veena Vikas Mankar	2	2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE ("CSR")

During the financial year 2023-24 till date, 1 (One) meetings of the Corporate Social Responsibility Committee were held on 04.11.2023.

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Name of Member	Attendance at the Nomination and Remuneration Committee meetings	
	No. of Meetings which Director were entitled to Attend	No. of Meetings Attended
Mr. Yashish Dahiya	1	1
Mr. Veena Vikas Mankar	1	1
Mr. Naveen Kukreja	1	1

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

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



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

Date: August 06, 2024
Place: Gurugram

Paisabazaar Marketing and Consulting Private Limited

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

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

Website : www.paisabazaar.com, **CIN :** U74900HR2011PTC044581

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2024

[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 material wholly owned subsidiary of **PB Fintech Limited**. 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 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 2024 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 2024 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 to the company during the Audit period**);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 to the company 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 to the company during the Audit period**);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable to the company during the Audit period**);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the company during the Audit period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the company during the Audit period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the company during the Audit period**);

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- 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 to the company during the Audit period);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit period);**
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; **(Not applicable to the company during the Audit period);**
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- 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 to read with applicable provisions of the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

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 to the company during the Audit period)**

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

1. *During the year under review , for the violation of the provisions of the Regulations 7(2) of The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013, the SEBI has imposed a monetary penalty of Rs. 1,00,000 (Rupees One Lakh Only) under the Section 15 EB of the SEBI Act, 1992 for not having the requisite certification by Mr. Naveen Kukreja ,CEO of the company as mandated under The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013.*

Further, the company has deposited the abovesaid penalty of Rs. 1 lakh and Mr. Naveen Kukreja has obtained the requisite qualification on September 13, 2023.

Furthermore, it may also be noted that the SEBI vide its order dated January 31, 2024, has issued a censured the company under Regulations 28 of The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013 and has warned the company to be careful and diligent in the conduct of all its business, including that of having required certifications at all times.

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. There was no change in the Board of Directors during the period under review.

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. The company has installed and

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maintained a software for managing the sending of Notice, Agenda papers, draft and signed Minutes of the Board and its committees.

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 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.

We further report that during the above audit period, there has been no instance of:-

- I) Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- II) Redemption/buy-back of securities.
- III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.
- IV) Merger/amalgamation/reconstruction, etc.
- V) Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300400

Date: 7th May 2024
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,
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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

Sd/-

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300400

Date: 7th May 2024
Place: Gurugram



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ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES ("CSR") FOR THE FINANCIAL YEAR 2023-24

(Pursuant to Section 135 of the Companies Act, 2013)

1. **Brief outline on CSR Policy:** Paisabazaar Marketing and Consulting Private Limited believes that this position brings both opportunity and responsibility. The company and its holding company "PB Fintech Ltd" believes in applying its skills and resources where it can make the greatest impact on the society.

2. **Composition of CSR Committee:**

The CSR Committee, constituted under Companies Act, 2013, comprised of three members as on March 31, 2024, as per the details given below. The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Yashish Dahiya	Director (Chairperson)	1	1
2	Mr. Kaushik Dutta	Independent Director (Member)		1
3	Mr. Naveen Kukreja	Director (Member)		1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <https://www.paisabazaar.com/>
4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
-	-	-	-
	Total	-	-

6. **Average net profit of the company as per section 135(5):** Rs. (208,069,836)/-

7. (a) **Two percent of average net profit of the company as per section 135(5):** NIL

(b) *Surplus arising out of the CSR projects or programmes or activities of the previous financial years:* NIL

(c) **Amount required to be set off for the financial year if any:** NIL

(d) **Total CSR obligation for the financial year (7a+7b7c) =** NIL



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8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Reg. No
N.A												

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current financial Year (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No
	Total	-	-	-	-	-	-	--	

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = Nil

(g) Excess amount for set off, if any: NIL



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Sl. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	Nil
2	Total amount spent for the Financial Year	Nil
3	Excess amount spent for the financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details); Not Applicable

Sl. No.	Particular	Amount (in Rs.)
a	Date of creation or acquisition of the capital asset(s).	N.A.
b	Amount of CSR spent for creation or acquisition of capital asset	
c	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	
d	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

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



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

Date: August 06, 2024
Place: Gurugram

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