

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Company's **Eighth (8th)** Annual Report on business and Operations along with the audited financial statements for the financial year ended March 31, 2022.

1. OVERVIEW

Policybazaar Insurance Brokers Private Limited, received a certificate of registration to act as a direct insurance broker (life and general) under the Insurance Brokers Regulations on June 10, 2021, prior to which it was registered as an insurance web aggregator with IRDAI and was governed by the provisions of the IRDAI (Insurance Web Aggregators) Regulations, 2017 that seek to regulate insurance web aggregators as insurance intermediaries who maintain a website for providing an interface to insurance prospects for price comparison and information of products of different insurers and other related matters.

Policybazaar offers Consumers an information-rich, user-friendly, and tech-driven self-service platform for i) pre-purchase research, ii) purchase, including application, inspection, medical check-up and payment; and iii) post-purchase policy management, including claims facilitation, renewals, cancellations and refunds as per the terms of the insurance products opted by the Consumers. Our technology solutions are focused on automation and self-service driven consumer experiences requiring minimal human intervention. In June 2021, Policybazaar received the direct life and general insurance broker license from IRDAI which will allow Policybazaar to target offline and corporate business in addition to the online business. We are expanding our presence through offline channels and provide in-person Consumer engagement and services in local languages through our offline retail offices across India

2. FINANCIAL SUMMARY OF HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial performance of the Company for FY2022 vis-a-vis FY2021 is summarized in the following table:

PARTICULARS	(₹ in Lakhs)	
	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
Revenue from Operation/Turnover	78,953.47	60,694.16
Other Income	679.14	1,442.36
Total Income	79,632.61	62,136.52
Less: Expenses during the year but excluding depreciation	1,22,729.90	76,574.28
(Loss)/ Profit before tax and depreciation	(43,097.30)	(14,437.76)
Less: Depreciation	3,077.83	3,140.13
(Loss)/ Profit before tax	(46,175.12)	(17,577.84)
Less: Provision of Income tax including deferred tax	-	-
(Loss)/ Profit after tax	(46,175.12)	(17,577.84)
Other Comprehensive Income	(279.95)	(234.12)
Total Comprehensive Income for the year	(46,455.07)	(17,812.00)
Amount Transferred to General Reserve	-	-

During the year under review, the Company has made net loss after tax of Rs. 46,175.12 lakhs as against net loss after tax of Rs. 17,577.84 lakhs during the financial year 2020-21 and the Company's revenue from operations is Rs 78,953.47 lakhs in the financial year under review, as against Rs. 60,694.16 lakhs in the previous financial year.

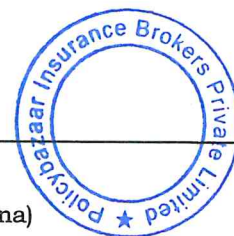
Policybazaar Insurance Brokers Private Limited

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

Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com

Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024

CIN : U74999HR2014PTC053454



3. IMPACT OF COVID-19 PANDEMIC

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2022. In view of uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The Company will continue to monitor any material changes to future economic conditions.

4. 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.

5. DIVIDEND

In view of the losses incurred by the Company during the year 2021-2022, the Board does not recommend any dividend on Equity shares of the Company.

6. SHARE CAPITAL

A) Authorised share capital

During the year under review, the member of the company, in the extra-ordinary general meeting dated January 07, 2022 had approved the increase in Authorised Share Capital of the Company from Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 75000000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 100,00,00,000 (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each.

B) Issued and Paid-up share capital

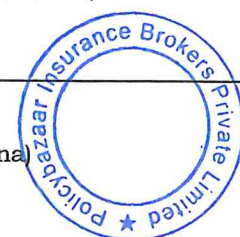
During the year under review, the Board of Directors of the Company in its meeting duly held on August 11, 2021, September 24, 2021 and December 30, 2021 allotted equity shares as under to its holding company through Rights Issue. The allotment details are as under:

Sl. No.	Date of Allotment	Name of Allotted	No. of Shares	Face Value (INR)	Premium (INR)
1	August 11, 2021	PB Fintech Limited (formerly known as PB Fintech Private Limited /Etechaces Marketing and Consulting Private Limited)	2183406	10/-	448
2	September 24, 2021	PB Fintech Limited (formerly known as PB Fintech Private Limited /Etechaces Marketing and Consulting Private Limited)	2020202	10/-	485
3	December 30, 2021	PB Fintech Limited (formerly known as PB Fintech Private Limited /Etechaces Marketing and Consulting Private Limited)	4537205	10/-	541

Consequent to the aforesaid allotments, the paid up share capital of the Company increased from Rs 66,10,73,820 (Rupees Sixty Six Crore Ten Lakh Seven Three Thousand Eight Hundred Twenty Only) divided into 6,61,07,382 (Six

Policybazaar Insurance Brokers Private Limited

Registered & Corporate Office Address : Plot No. 119, Sector-44 Gurugram-122001 (Haryana)
 Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com
 Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024
 CIN : U74999HR2014PTC053454



Crore Sixty One Lakh Seven Thousand Three Hundred Eighty Two) Equity Shares of Rs. 10/- (Rupees Ten Only) each share to Rs. 74,84,81,950 (Rupees Seventy Four Crore Eighty Four Lakh Eight One Nine Hundred Fifty Only) divided into 7,48,48,195 (Seven Crore Forty Eight Lakhs Forty Eight Thousand One Hundred Ninety Five) of Rs. 10/- (Rupees Ten Only) each as at March 31, 2022.

After the year under the review, the company had further allotted the equity shares to its Holding Company i.e. PB Fintech Limited on April 22, 2022 therefore the paid up capital increased to Rs. 83,01,51,640 (Rupees Eight Three Crore One Lakh Fifty One Thousand Six Hundred Forty) divided into 8,30, 15,164 (Rupees Eight Core Thirty Lakh Fifteen Thousand One Hundred Sixty Four) of Rs. 10/- (Rupees Ten Only) each as at the date of this report.

7. CHANGES IN NATURE OF BUSINESS

During the period under the review, the Company had received a certificate of registration to act as a direct insurance broker (life and general) under the Insurance Brokers Regulations on June 10, 2021, prior to which it was registered as an insurance web aggregator with IRDAI and was governed by the provisions of the IRDAI (Insurance Web Aggregators) Regulations, 2017 and was restricted in operating beyond its existing digital presence and related ancillary activities. As an insurance broker, now the company is able to augment its business and expand its bouquet of services, offering it to a wider range of Consumers while engaging with them offline as well.

8. 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.

9. 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.

10. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company is a 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.

11. MANAGEMENT

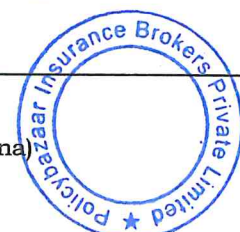
a) BOARD OF DIRECTORS

The Company has a very strong Board of Directors, constituted in compliance with the Companies Act, 2013. As on March 31, 2022, the Board consist of Five (05) Directors, out of which Two (2) are Non-executive and Independent Directors, Two (2) 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, 2022 is as below:

Sl. No.	Directors	DIN/PAN	Designation
1.	Mr. Alok Bansal	01653526	Director
2.	Mr. Yashish Dahiya	00706336	Non-Executive Director
3.	Mr. Manoj Sharma	02745526	Whole-Time Director & Principal Officer

Policybazaar Insurance Brokers Private Limited

Registered & Corporate Office Address : Plot No. 119, Sector-44 Gurugram-122001 (Haryana)
 Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com
 Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024
 CIN : U74999HR2014PTC053454



4.	Mr. Nilesh Bhaskar Sathe	02372576	Independent Director
5.	Ms. Jagennath Jayanthi	09053493	Independent Director

b) CHANGE IN DIRECTORS

• **Inductions to the Board during the year under review**

The Board has appointed Mr. Nilesh Bhaskar Sathe (DIN- 02372576) and Ms. Jagennath Jayanthi (DIN 09053493) as an Additional (Independent) Director of the Company at the duly convened Board Meeting at June 14, 2021 which was effective from the date of approval from Insurance Regulatory and Development Authority of India ("IRDAI"). The Company got the approval from IRDAI on July 20, 2021 in compliance of the provisions of the IRDAI (Insurance Brokers) Regulations, 2018 thereafter the members of the company has regularised them at the Annual General Meeting of the company held on 11th September, 2021

During the period under the review, the Members of the Company approved re-appointment of Mr. Yashish Dahiya (DIN: 00706336) as a Non-Executive Director who retire by rotation in 07th Annual General Meeting ("AGM") held on 11th September, 2021.

• **Cessation/Appointment after the year under review**

After the year under review, Mr. Nilesh Bhaskar Sathe has resigned from the position of Independent Director W.e.f. 06th May, 2022 and Ms. Lilian Jessie Paul has been appointed as an Additional (Independent) Director of the Company in the board meeting dated 06th May, 2022, however the appointment was subject to approval of the Insurance Regulatory and Development Authority of India ("IRDAI") and the approval of the IRDAI for the appointment of Ms. Lilian Jessie Paul was received on 24th May, 2022.

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. Alok Bansal (DIN: 01653526), Non-Executive 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, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6)

Further, all the Directors of the Company have confirmed that they fulfil the criteria of 'fit and proper' as laid down under IRDAI Insurance Broker Guidelines ("Broker Guidelines").

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, 2022 are:

Sr. No.	Name	Designation	Date of appointment
1.	Mr. Manoj Sharma	Whole-Time Director & Principal Officer	01/08/2017
2.	Ms. Ruchika	Company Secretary	10/06/2019
3.	Mr. Ashutosh Mishra	Chief Financial Officer	29/03/2022



Policybazaar Insurance Brokers Private Limited

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

Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com

Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024

CIN : U74999HR2014PTC053454

In accordance with IRDAI Insurance Brokers Guidelines, the Company has following Key Management Persons other than afore-mentioned KMPs:

Sl. No.	Directors	Designation
1	Mr. Manoj Sharma	Principle Officer
2.	Ms. Santosh Agarwal	Business Head Life Insurance Business
3.	Mr. Saurabh Tiwari	Chief Technical Officer
4.	Mr. Tarun Mathur	Director, General Insurance Business
5.	Mr. Sharat Dhall*	Chief Marketing Officer (CMO)
6.	Mr. Praman Preet Singh Gujral*	Compliance Officer
7.	Mr. Ashutosh Mishra*	Chief Financial Officer (CFO)

**Mr. Sharat Dhall has resigned from the Company w.e.f 14th April,2022 as CMO and Mr. Praman Preet Singh Gujral has been appointed as a Compliance Officer w.e.f 29th December,2021. Further, Mr. Ashutosh Mishra has been appointed as CFO w.e.f 29th March,2022.*

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

During the year under review, the Company has constituted Audit Committee at duly convened Board Meeting on July 20, 2021 in accordance with the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder.

The Audit Committee met 5 (five) times during FY 2021-22 on July 26, 2021, August 13, 2021, December 29, 2021, February 06, 2022, and March 29, 2022. The composition of the Audit Committee of the Company is detailed below:

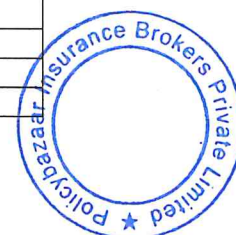
Sr. No	Name of Directors	Designation
1	Mr. Nilesh Bhaskar Sathe*	Independent Director- Chairperson
2.	Ms. Jagennath Jayanthi	Independent Director- Member
3.	Mr. Alok Bansal	Non-Executive Director-Member

**Mr. Nilesh Bhaskar Sathe has resigned from the position of Independent Director W.e.f. 06th May, 2022.*

Due to the resignation of Mr. Nilesh Bhasker Sathe, the Board has re-constituted the Audit committee in its meeting dated 06th May,2022 with the following members:

Sr. No	Name of Directors	Designation
1	Ms. Jagennath Jayanthi	Independent Director- Chairperson
2.	Ms. Lilian Jessie Paul*	Independent Director- Member
3.	Mr. Alok Bansal	Non-Executive Director-Member

**Mr. Lilian Jessie Paul has been appointed as an independent (additional) director w.e.f. 24th May, 2022.*



Policybazaar Insurance Brokers Private Limited

Registered & Corporate Office Address : Plot No. 119, Sector-44 Gurugram-122001 (Haryana)
 Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com
 Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024
 CIN : U74999HR2014PTC053454

• **NOMINATION AND REMUNERATION COMMITTEE**

During the year under review, the Company has constituted Nomination and Remuneration Committee at duly convened Board Meeting on July 20, 2021 in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and rules made thereunder.

The Nomination and Remuneration Committee met once during FY 2021-22 on March 29, 2022.
The composition of the Nomination and Remuneration Committee of the Company is detailed below:

Sr. No	Name of Directors	Designation
1	Mr. Yashish Dahiya	Non-Executive Director – Chairperson
2.	Ms. Jagennath Jayanthi	Independent Director- Member
3.	Mr. Nilesh Bhaskar Sathe*	Independent Director –Member

*Mr. Nilesh Bhaskar Sathe has resigned from the position of Independent Director w.e.f. 06th May, 2022.

Due to the resignation of Mr. Nilesh Bhaskar Sathe, the Board has reconstituted the Nomination and Remuneration committee in its meeting dated 06th May, 2022 with the following members:

Sr. No	Name of Directors	Designation
1	Mr. Yashish Dahiya	Non-executive Director – Chairperson
2.	Ms. Jagennath Jayanthi	Independent Director- Member
3.	Mr. Lilian Jessie Paul*	Independent Director –Member

*Mr. Lilian Jessie Paul has been appointed as an independent (additional) director w.e.f. 24th May, 2022.

• **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

During the year under review, the Company has constituted Corporate Social Responsibility Committee at duly convened Board Meeting on July 20, 2021 in accordance with the provisions of section 135 of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Name of Directors	Designation
1	Mr. Alok Bansal	Non-Executive Director – Chairperson
2.	Ms. Jagennath Jayanthi	Independent Director- Member
3.	Mr. Yashish Dahiya	Non-Executive Director –Member

12. 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 Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time

All the Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Employees Code of Conduct.

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

The Board met thirteen (13) times during the financial year 2021-2022. For further details of the number and dates of meetings of the Board and the Committees thereof held during the financial year 2021-2022 indicating the number of Meetings attended by each Director, please refer to Annexure I, which forms part of this Report.

14. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

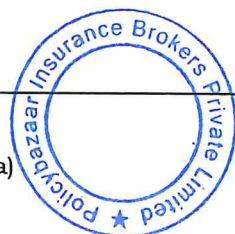
Policybazaar Insurance Brokers Private Limited

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

Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com

Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024

CIN : U74999HR2014PTC053454



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 an external professional firm as 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.

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. 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 20th July, 2021 available at the website of the company at www.policybazaar.com.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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.

17. 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.

Details of complaints are as follows:

S. No.	Particulars	No. of Complaints
1.	Complaints pending at the beginning of the year	0
2.	Complaints received during the FY 2021-22	4
3.	Complaints disposed-off during the FY 2021-22	3
4.	Complaints remaining unresolved at the end of the FY 2021-22	1*

* The complaint is received on 16th February 2022 and the complainant has opted for inquiry. The proceedings has resolved within 90 days.

18. AUDITORS AND AUDITORS REPORT:

STATUTORY AUDITORS:

M/s Price Waterhouse, Chartered accountants, LLP (Firm Registration No. 012754N), were appointed as Statutory 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 Annual General Meeting of the Company to be held in the year 2025.

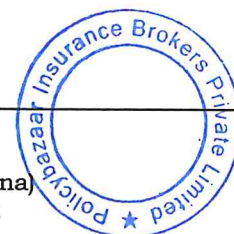
Policybazaar Insurance Brokers Private Limited

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

Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com

Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024

CIN : U74999HR2014PTC053454



STATUTORY AUDITOR'S REPORT:

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. There are no qualifications, reservations, adverse remarks or disclaimer made by M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors in their report for FY 2021-22. 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, 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 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, 2022.

19. MAINTENANCE OF COST RECORDS

Being an Insurance Brokers Company, the Company is not required to maintain cost records as specified by the central government under Section 148(1) of the Act.

20. 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 is available at the official website of the Company at <https://www.policybazaar.com/investor-relations/>

21. 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

22. 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.

23. 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").

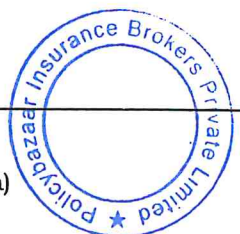
Policybazaar Insurance Brokers Private Limited

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

Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com

Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024

CIN : U74999HR2014PTC053454



24. 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.

25. 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.

26. 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 2021-22.

27. 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.

- 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 was Rs. 35847805.80.

28. BOARD EVALUATION

The Annual Performance Evaluation of the Board, its Committees, the Chairperson of the Board and the individual Directors was successfully undertaken by the Board of Directors in terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and rules made thereunder.

29. 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, 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;

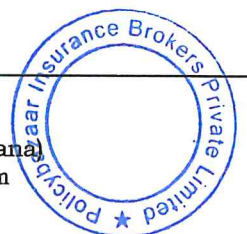
Policybazaar Insurance Brokers Private Limited

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

Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com

Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024

CIN : U74999HR2014PTC053454



- (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.

30. ACKNOWLEDGEMENTS

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

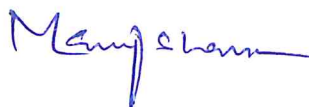
Your Directors also appreciate the contribution made by the employees of your Company at all levels.

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

**For and on behalf of Board of Directors of
Policybazaar Insurance Brokers Private Limited**



Alok Bansal
Director
DIN: 01653526
Add: Plot No.119, Sector-44
Gurgaon-122001, Haryana



(Manoj Sharma)
Whole Time Director
DIN: 02745526
Add: Plot No.119, Sector-44
Gurgaon-122001, Haryana

Date: 27.05.2022
Place: Gurgaon

Policybazaar Insurance Brokers Private Limited

Registered & Corporate Office Address : Plot No. 119, Sector-44 Gurugram-122001 (Haryana)
Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com
Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024
CIN : U74999HR2014PTC053454

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 MEETINGS: -

During the financial year 2021-2022, 13 (Thirteen) meetings of the Board of Directors were held on April 15, 2021, May 27, 2021, June 14 2021, June 18, 2021, June 30, 2021, July 20, 2021, July 26, 2021, August 10, 2021, August 13, 2021, September 23, 2021, December 29, 2021, February 06, 2022, March 29, 2022.

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 last Annual General Meeting (AGM)
	No. of Meetings which Directors were entitled to Attend	No. of Meetings Attended	
Mr. Yashish Dahiya	13	9	Yes
Mr. Alok Bansal	13	13	Yes
Mr. Manoj Sharma	13	13	Yes
Mr. Nilesh Bhaskar Sathe	13	7	NA
Ms. Jagennath Jayanthi	13	7	NA

AUDIT COMMITTEE MEETINGS

The Audit Committee met 5 (five) times during FY 2021-22 on July 26, 2021, August 13, 2021, December 29, 2021, February 06, 2022, and March 29, 2022.

Name of Member	Attendance at the Audit Committee meetings	
	No. of Meetings which Members were entitled to Attend	No. of Meetings Attended
Mr. Nilesh Bhaskar Sathe*	5	5
Ms. Jagennath Jayanthi	5	5
Mr. Alok Bansal	5	5



Policybazaar Insurance Brokers Private Limited

Registered & Corporate Office Address : Plot No. 119, Sector-44 Gurugram-122001 (Haryana)
 Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com
 Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024
 CIN : U74999HR2014PTC053454

NOMINATION AND REMUNERATION COMMITTEE MEETINGS

The Nomination and Remuneration Committee met once during FY 2021-22 on March 29, 2022

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
Ms. Jagennath Jayanthi	1	1
Mr. Nilesh Bhaskar Sathe	1	1

For and on behalf of Board of Directors of
Policybazaar Insurance Brokers Private Limited



Alok Bansal
Director
DIN: 01653526
Add: Plot No.119, Sector-44
Gurgaon-122001, Haryana




(Manoj Sharma)
Whole Time Director
DIN: 02745526
Add: Plot No.119, Sector-44
Gurgaon-122001, Haryana

Date: 27.05.2022
Place: Gurgaon

Policybazaar Insurance Brokers Private Limited

Registered & Corporate Office Address : Plot No. 119, Sector-44 Gurugram-122001 (Haryana)
Telephone No. : 0124-4218302, E-mail : enquiry@policybazaar.com, Website : www.policybazaar.com
Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 10/06/2021 to 09/06/2024
CIN : U74999HR2014PTC053454

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,
Policybazaar Insurance Brokers Private Limited
(CIN:U74999HR2014PTC0053454)
Regd. Office: Plot No.119,
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 **Policybazaar Insurance Brokers 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 Insurance Brokers. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit. Accordingly, we have examined compliance with the applicable clauses of the following specific laws:-



a) The Insurance Regulatory and Development Authority of India (Insurance Broker) Regulations, 2018.

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.


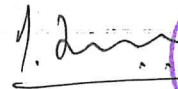
We further report that based on review of compliance mechanism established by the Company and also on the basis of examination of the compliance software/tool installed and maintained by the company, in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor 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.

We further report that, the company received a Certificate of Registration on 10th June 2021 to act as Direct Insurance Broker (Life and General) under the Insurance Regulatory and Development Authority of India (Insurance Broker) Regulations, 2018. Prior to the 10th June 2021, the company was registered as insurance web aggregator under the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017

For Dhananjay Shukla & Associates
Company Secretaries



Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886D0004113106

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.

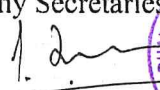
Enclosure: Annexure-A

To,
The Members,
Policybazaar Insurance Brokers Private Limited
(CIN:U74999HR2014PTC0053454)
Regd. Office: Plot No.119,
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: F005886D0004113106



Date: 27th May 2022
Place: Gurugram