

DIRECTOR'S REPORT

Dear Members,

Your Director's have pleasure in presenting the Company's Ninth (9th) Annual Report on business and Operations along with the audited financial statements for the financial year ended March 31, 2023

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 which allows Policybazaar to target offline and corporate business in addition to the online business. Further, leveraging our direct (life and general) insurance broker license, the Company is also able to provide its existing and new Consumers on-ground claims support.

Policybazaar strives to deepen engagement with its consumers to meet all their insurance requirements (including protection against death, disease and damage) through cross-sell and up-sell, improving consumer retention and reducing consumer acquisition costs. It 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. The Company's technology solutions are focused on automation and self-service driven consumer experiences requiring minimal human intervention.

The Company provide in-person consumer engagement and services in local languages through its offline retail offices across India. These physical retail outlets are small offices located within each city and near to the offices of Insurer Partners. These outlets serve as experience centres for consumers and provide them with the comfort of a local physical presence to help resolve any queries or service requests.

2. FINANCIAL SUMMARY OF HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial performance of the Company for FY2023 vis-a-vis FY2022 is summarized in the following table:

(₹ in Lakhs)

| | PARTICULARS | 2022-23 | 2021-22 |
|----|---|--------------------|--------------------|
| 1 | Revenue from Operations | 1,26,784.69 | 78,953.47 |
| 2 | Add: Other Income | 4,621.59 | 679.14 |
| 3 | Total Income (1 +2) | 1,31,406.28 | 79,632.61 |
| | Expenditure | | |
| | a. Employee benefit expense | 87,249.88 | 59,022.11 |
| | b. Depreciation and amortization expense | 4,476.67 | 3,077.83 |
| | c. Advertising and promotion expense | 40,813.31 | 44,442.57 |
| | d. Network, internet and other direct expense | 5,442.30 | 4,265.19 |
| | e. Other expense | 23,566.44 | 14,016.40 |
| 4 | Total Expenditure | 1,61,548.59 | 1,24,824.10 |
| 5 | EBITDA (3-4+3b) | -25,665.64 | -42,113.67 |
| 6 | Finance costs | 1,423.57 | 983.63 |
| 7 | Profit/ (Loss) before Tax and exceptional item (3-4-6) | -31,565.87 | -46,175.12 |
| 8 | Exceptional item | - | - |
| 9 | Net (Loss)/Profit before Tax (7-8) | -31,565.87 | -46,175.12 |
| 10 | Tax expense | - | - |

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| | | | |
|----|--|------------|------------|
| 11 | Net (Loss)/Profit after Tax (9-10) | -31,565.87 | -46,175.12 |
| | Other Comprehensive Income | | |
| | Items that will not be reclassified to profit or loss | | |
| | Remeasurement of post-employment benefit obligations [Gain/(Loss)] | -251.10 | -279.95 |
| | Other Comprehensive Income for the year, net of tax | -251.10 | -279.95 |
| | Total Comprehensive Income for the year | -31,816.97 | -46,455.07 |

During the year under review, the Company has made net loss of Rs. 31,565.87 lakhs as against net loss of Rs. 46,175.12 lakhs during the financial year 2021-22 and the Company's revenue from operations is Rs 1,26,784.69 lakhs in the financial year under review, as against Rs. 78,953.47 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 2022-23, the Board does not recommend any dividend on Equity shares of the Company.

5. SHARE CAPITAL

A) Authorised share capital

During the year under review, there is no change in the authorised share capital of the company. The Authorised Share Capital of the Company is 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 April 22, 2022 and September 20, 2022 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 Allottee(s) | No. of Shares | Face Value (INR) | Premium (INR) |
|---------|--------------------|---------------------|---------------|------------------|---------------|
| 1 | April 22, 2022 | PB Fintech Limited | 8166969 | 10/- | 541 |
| 2 | September 20, 2022 | PB Fintech Limited | 10797342 | 10/- | 592 |

Consequent to the aforesaid allotments, the paid up share capital of the Company increased from 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 share to Rs. 93,81,25,060 (Rupees Ninety Three Crore Eighty One Lakh Twenty Five Thousand Sixty Only) divided into 9,38,12,506 (Nine Crore Thirty Eight Lakhs Twelve Thousand Five Hundred Six) of Rs. 10/- (Rupees Ten Only) each as at March 31, 2023.

6. CHANGES IN NATURE OF BUSINESS

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

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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. As on March 31, 2023, 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, 2023 is as below:

| Sl. No. | Directors | DIN/PAN | Designation |
|---------|-------------------------|----------|---|
| 1. | Mr. Alok Bansal | 01653526 | Non-Executive Director |
| 2. | Mr. Yashish Dahiya | 00706336 | Non-Executive Director |
| 3. | Mr. Manoj Sharma | 02745526 | Whole-Time Director & Principal Officer |
| 4. | Mrs. Jagennath Jayanthi | 09053493 | Independent Director |
| 5. | Ms. Lilian Jessie Paul | 02864506 | Independent Director |

b) CHANGE IN DIRECTORS

Cessation/Appointment

During 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. Manoj Sharma (DIN:

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02745526), Whole Time 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, 2023 are:

| Sr. No. | Name | Designation |
|---------|---------------------|---|
| 1. | Mr. Manoj Sharma | Whole-Time Director & Principal Officer |
| 2. | Mr. Ashutosh Mishra | Chief Financial Officer |
| 3. | Ms. Ruchika* | Company Secretary |

**Ms. Ruchika has resigned from the post of Company Secretary w.e.f. April 06, 2023 and Ms. Payal Sharma has been appointed as the Company Secretary of the Company effective from May 22, 2023.*

In accordance with IRDAI Insurance Brokers Guidelines, the Company has following Key Management Persons other than aforementioned KMP's:

| 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. Sai Narayan | Chief Marketing Officer (CMO) |
| 7. | Mr. Praman Preet Singh Gujral | Compliance Officer |
| 8. | 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. Sai Narayan has been appointed as new CMO of the Company w.e.f. November 01, 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 the following Committees of the Board of Directors of the Company:

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• **AUDIT COMMITTEE**

The composition of Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and rules made thereunder. During the year under review, the Audit committee was reconstituted at duly convened Board Meeting on 06th May, 2022 due to resignation of Mr. Nilesh Bhasker Sathe, Independent Director and the appointment of Mr. Lilian Jessie Paul, Independent Director as a member of the Committee.

The Audit Committee met 4 (four) times during FY 2022-23 on 27.05.2022, 09.08.2022, 05.11.2022 and 09.02.2023.

The composition of the Audit Committee of the Company as on March 31, 2023 is as follows:

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

**Mr. Lilian Jessie Paul has been appointed as an Independent Director in place of Mr. Nilesh Bhasker Sathe, Independent Director w.e.f 06th May, 2022*

• **NOMINATION AND REMUNERATION COMMITTEE**

The composition of the Nomination and Remuneration Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder. During the year under review, the Nomination and Remuneration Committee was reconstituted at duly convened Board Meeting on 06th May, 2022 due to resignation of Mr. Nilesh Bhasker Sathe, Independent Director and appointment of Mr. Lilian Jessie Paul, Independent Director as a member of the Committee.

The Nomination and Remuneration Committee met 3 (three) times during FY 2022-23 on 06.05.2022, 26.05.2022 and 28.10.2022.

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. | Mrs. Jagennath Jayanthi | Independent Director- Member |
| 3. | Ms. Lilian Jessie Paul * | Independent Director –Member |

**Mr. Lilian Jessie Paul has been appointed as an Independent Director in place of Mr. Nilesh Bhasker Sathe, Independent Director w.e.f 06th May, 2022*

• **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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. | Mrs. Jagennath Jayanthi | Independent Director- Member |
| 3. | Mr. Yashish Dahiya | Non-Executive Director –Member |

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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 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.

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

The Board met 8 (eight) times during the financial year 2022-23. For further details of the number and dates of meetings of the Board and the Committees thereof held during the financial year 2022-23 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 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.

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.policybazaar.com.

15. 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 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.

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.

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Details of complaints are as follows:

| S. No. | Particulars | No. of Complaints |
|--------|--|-------------------|
| 1. | Complaints pending at the beginning of the year | 1 |
| 2. | Complaints received during the FY 2022-23 | 10 |
| 3. | Complaints disposed-off during the FY 2022-23 | 9 |
| 4. | Complaints remaining unresolved at the end of the FY 2022-23 | 2* |

* Both the complaints were closed within the statutory timelines.

17. AUDITORS AND AUDITORS REPORT

STATUTORY AUDITORS:

M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No: 012754N/ N500016) were appointed as Statutory Auditors of the Company to hold office for five consecutive years starting from the conclusion of the 6th Annual General Meeting (AGM) held on September 22, 2020 until the conclusion of the 11th AGM of the Company to be held during the current year 2025.

The Auditors of the Company will resign w.e.f ensuing Annual General Meeting of the Company upon their retirement from PB Fintech Ltd, holding company effective from its ensuing Annual General Meeting and M/s Walker Chandoik & Co LLP will be appointed in place of existing Auditors.

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 2022-23 and given their report to the Board of Directors in the Board Meeting held on May 22, 2023. 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 2022-23. 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, 2023.

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, 2023.

18. 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.

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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 2022-23 will be available at the official website of the Company at <https://www.policybazaar.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 note no 06 of the financial statements for the FY 2022-23.

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.

- i. Part A and B of the Rules pertaining to conservation of energy and technology absorption are not applicable to the Company.

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- ii. Foreign Exchange earnings and outgo: The Foreign Exchange Outgo during the year under review in terms of actual outflow was Rs. 4,19,286.86/-

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, 2023 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 the 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
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: 26.08.2023
Place: Gurugram

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ANNEXURE – I

NUMBER AND DATES OF MEETINGS OF THE BOARD AND COMMITTEES HELD DURING THE FINANCIAL YEAR 2022-23 INDICATING THE NUMBER OF MEETINGS ATTENDED BY EACH DIRECTOR

BOARD OF DIRECTORS MEETINGS:-

During the financial year 2022-23, 8 (eight) meetings of the Board of Directors were held on 06.05.2022, 26.05.2022, 27.05.2022, 09.08.2022, 19.09.2022, 28.10.2022, 05.11.2022 and 09.02.2023.

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 | 8 | 8 | Absent |
| Mr. Alok Bansal | 8 | 7 | Yes |
| Mr. Manoj Sharma | 8 | 8 | Yes |
| Mr. Nilesh Bhaskar Sathe | 1 | 1 | Absent |
| Ms. Jagennath Jayanthi | 8 | 8 | Absent |
| Ms. Lilian Jessie Paul | 7 | 7 | Absent |

AUDIT COMMITTEE MEETINGS

The Audit Committee met 4 (four) times during the financial year 2022-23 on 27.05.2022, 09.08.2022, 05.11.2022 and 09.02.2023.

| Name of Member | Attendance at the Audit Committee meetings | |
|------------------------|---|--------------------------|
| | No. of Meetings which Members were entitled to Attend | No. of Meetings Attended |
| Ms. Jagennath Jayanthi | 4 | 4 |
| Mr. Alok Bansal | 4 | 3 |
| Ms. Lilian Jessie Paul | 4 | 4 |

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 3 (three) times the financial year 2022-23 on 06.05.2022, 26.05.2022 and 28.10.2022.

| 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 | 3 | 3 |
| Ms. Jagennath Jayanthi | 3 | 3 |
| Mr. Nilesh Bhaskar Sathe | 1 | 1 |
| Ms. Lilian Jessie Paul | 3 | 3 |

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: 26.08.2023
Place: Gurugram

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Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2023
[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). 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 2023 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 2023 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;
- 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 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)**

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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 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 except reported hereunder:-

- 1. *The company is required to strengthen the mechanism of circulation of the draft minutes and signed minutes of the Board Meeting /committee meetings, to the Board Members and Members of the various committees of the Board respectively as per the requirement of the Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India pursuant to Section 118(10) of the Companies Act, 2013.*

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.

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During the year under review the company has issued 1,89,64,311 Equity Shares of Rs.10 each at premium to its holding company on right issue basis in accordance with Section 62(1)(a) of the Companies Act,2013.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-

Dhananjay Shukla
Proprietor

FCS-5886, CP No. 8271

Peer Review No.2057/2022

UDIN: F005886E000346743

Date: May 22, 2023

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

Policybazaar Insurance Brokers Private Limited

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CIN : U74999HR2014PTC053454

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

Sd/-

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886E000346743

Date: May 22, 2023
Place: Gurugram