

DIRECTOR'S REPORT

Dear Members,

Your Director's have pleasure in presenting the Company's Tenth (10th) Annual Report on business and Operations along with the audited financial statements for the financial year ended March 31, 2024.

1. Overview

Policybazaar Insurance Brokers Private Limited 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 which allowed 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.

During the year under review, Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated February 28, 2024, has approved for upgradation of license from Direct Insurance Broker (Life & General) to Composite Insurance Broker under IRDAI (Insurance Brokers) Regulations, 2018 ("Regulations"). This will allow the company to deepen the insurance penetration in the country by bringing more technology, process control and data analytics based innovation into reinsurance capacity.

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	2,75,026	1,26,785
2	Add: Other Income	8,756	4,622
3	Total Income (1 +2)	2,83,782	1,31,407
	Expenditure		
	a. Employee benefit expense	1,08,921	87,250
	b. Depreciation and amortization expense	5,750	4,477
	c. Advertising and promotion expense	49,019	40,813
	d. Network and internet expenses	6,751	5,442
	e. Other expense	95,611	23,567
4	Total expenditure	2,66,052	1,61,549
5	EBITDA (3-4+3b)	23,480	-25,665
6	Finance costs	1,573	1,424
7	Profit/(Loss) before Tax and exceptional item (3-4-6)	16,157	-31,566
8	Exceptional item	-	-
9	Share of loss of associates	-	-
10	Net Profit/(Loss) before Tax (7-8-9)	16,157	-31,566
11	Tax expense	333	-
12	Net Profit/(Loss) after Tax (10-11)	15,824	-31,566

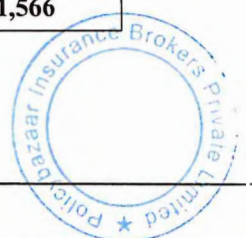
Policybazaar Insurance Brokers Private Limited

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 09/06/2024 to 09/06/2027

CIN : U74999HR2014PTC053454



	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)]	-276	-251
	Income Tax relating to Items that will not be reclassified to profit and loss		
	Other comprehensive income/(loss) for the year, net of tax	-276	-251
	Total comprehensive income/(loss) for the year	15,548	-31,817

During the FY 2023-24, the Company has made net profit after tax of Rs. 15,824 lakhs as against net loss after tax of Rs. 31,566 lakhs during the financial year 2022-23 and the Company's revenue from operations is Rs. 2,75,026 lakhs in the FY 2023-24, as against Rs 1,26,785 lakhs in the FY 2022-23.

3. Transfer to reserves

No amount has been proposed to transfer to Reserve during the year under review.

4. Dividend

The Board does not recommend any dividend on Equity shares of the Company during the financial year 2023-24.

5. Share Capital

A) Authorised share capital

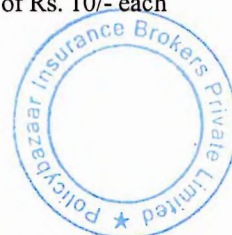
During the year under review, there is no change in the authorised share capital of the company. The Authorised Share Capital of the Company is Rs. 100,00,00,000 (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each.

B) Issued and Paid-up share capital

During the year under review, the Board of Directors of the Company approved allotment of Equity Shares by circular resolution 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	November 24, 2023	PB Fintech Limited	58,62,002	10/-	593.24/-

Consequent to the aforesaid allotment, the paid up share capital of the Company increased from Rs. 93,81,25,060 divided into 9,38,12,506 Shares of Rs. 10/- each to Rs. 99,61,45,080 divided into 9,96,14,508 Shares of Rs. 10/- each w.e.f November 24, 2023.



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6. Changes in nature of business

The company was registered with IRDAI as a Direct Broker (Life & General) vide Registration No. 742 and Registration code IRDA/DB797/19. During the year under review, the license has been upgraded from a Direct Broker to a Composite Broker under the same Registration No. and code with effect from February 28, 2024 thus expanding the scope of business to reinsurance as well.

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 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, 2024 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.	Ms. Jagennath Jayanthi	09053493	Independent Director
5.	Ms. Lilian Jessie Paul	02864506	Independent Director

b) Change In Directors- Cessation/Appointment

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



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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. Yashish Dahiya (DIN: 00706336), 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).

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, 2024 are as follows:

Sr. No.	Name	Designation
1.	Mr. Manoj Sharma	Whole-Time Director
2.	Mr. Ashutosh Mishra	Chief Financial Officer
3.	Ms. Payal Sharma	Company Secretary

In accordance with IRDAI Insurance Brokers Guidelines, the Company has the following Key Management Persons as on March 31, 2024:

Sl. No.	Directors	Designation
1.	Mr. Manoj Sharma	Principal 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. Sai Narayan	Chief Marketing Officer
7.	Mr. Praman Preet Singh Gujral	Compliance Officer
8.	Mr. Dinesh Ranchhodbhai Waghela	Head- Reinsurance
9.	Mr. Ashutosh Mishra	Chief Financial Officer



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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 as on March 31,2024 is detailed below:

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

• **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee met 2 (two) times during FY 2023-24 on 21.05.2023 and 31.07.2023. The composition of the Nomination and Remuneration Committee of the Company as on March 31, 2024 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.	Ms. Lilian Jessie Paul	Independent Director –Member

• **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee met once during FY 2023-24 on 04.11.2023. The composition of the Corporate Social Responsibility Committee as on March 31,2024 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

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 JV 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 and 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.policybazaar.com.

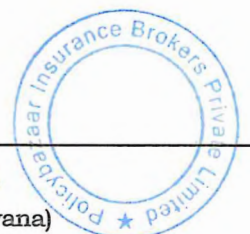
15. Particulars of contracts or arrangements with related parties

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.

Details of complaints are as follows:

S. No.	Particulars	No. of Complaints
1.	Number of complaints pending as on the beginning of the FY 2023-24	2
2.	Number of complaints filed during the FY 2023-24	9
3.	Number of complaints pending as on the end of the FY 2023-24	1*

* The Complaint was received on 21st February 2024 and withdrawn on 13th April 2024. So, this complaint was subsequently closed on 13th April 2024.

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 05th August, 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 tenth Annual General Meeting to be held in the year 2024 until the conclusion of the fourteenth 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, 2024. 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 Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.



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Internal Auditors

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

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.

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.pbfinetech.in/investor-relations/?v=policybazaar>

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.



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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 required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(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.



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(c) Foreign Exchange earnings and outgo

The Foreign Exchange Outgo during the year under review is Rs. 24,49,97,018.

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
Policybazaar Insurance Brokers Private Limited**

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



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

Date: August 05, 2024
Place: Gurugram

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ANNEXURE – I

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 22.05.2023, 07.08.2023, 26.08.2023, 04.11.2023, and 30.01.2024.

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 last Annual General Meeting (AGM)
	No. of Meetings which Directors were entitled to Attend	No. of Meetings Attended	
Mr. Yashish Dahiya	5	5	No
Mr. Alok Bansal	5	5	No
Mr. Manoj Sharma	5	5	Yes
Ms. Jagennath Jayanthi	5	5	Yes
Ms. Lilian Jessie Paul	5	5	Yes

AUDIT COMMITTEE MEETINGS

The Audit Committee met 4 (four) times during the financial year 2023-24 on 22.05.2023, 07.08.2023, 04.11.2023 and 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. Jagennath Jayanthi	4	4
Mr. Alok Bansal	4	4
Ms. Lilian Jessie Paul	4	4



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NOMINATION AND REMUNERATION COMMITTEE MEETINGS

The Nomination and Remuneration Committee met 2 (two) times the financial year 2023-24 on 21.05.2023 and 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
Ms. Jagennath Jayanthi	2	2
Ms. Lilian Jessie Paul	2	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS

The Corporate Social Responsibility Committee met once during financial year 2023-24 on 04.11.2023

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	1	1
Ms. Jagennath Jayanthi	1	1
Mr. Alok Bansal	1	1

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

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



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

Date: August 05, 2024
Place: Gurugram

Policybazaar Insurance Brokers Private Limited

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Registered No. 742, Registered Code : IRDA/DB 797/19 valid from 09/06/2024 to 09/06/2027
CIN : U74999HR2014PTC053454

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,
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 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**);

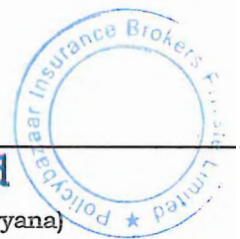
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- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable 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 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 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.

We further report that:

During the year under review, the company had filed an application with the IRDAI for up gradation of the license from the Direct Insurance Broker (Life and General) to composite Insurance Broker under The Insurance Regulatory and Development Authority of India (Insurance Broker) Regulations, 2018. The IRDAI has granted in-principle approval on 16th February 2024.

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

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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 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.

During the year under review the company has issued 58,02,002 Equity Shares of Rs.10 each at premium of Rs. 593.24 to its holding company on right issue basis in accordance with Section 62(1)(a) of the Companies Act, 2013.

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

- I) Public/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

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000300422

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



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'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: F005886F000300422

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)

- Brief outline on CSR Policy:** Policybazaar Insurance Brokers Pvt Ltd 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.
- 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. Alok Bansal	Director (Chairperson)	1	1
2	Mr. Jagennath Jayanthi	Independent Director (Member)		1
3	Mr. Yashish Dahiya	Director (Member)		1

- 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.policybazaar.com/>
- 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
- 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	-	-

- Average net profit of the company as per section 135(5):** -3088177299.00
- (a) Two percent of average net profit of the company as per section 135(5):** NIL



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- (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

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	-	-	-	-	-	-	-	-

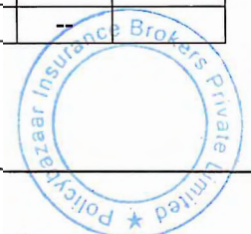
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(d) Amount spent in Administrative Overheads: Nil

(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

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 the Board

Policybazaar Insurance Brokers Pvt Ltd

Sd/-
Alok Bansal
(Director)



Sd/-
Manoj Sharma
(Whole Time Director)

Date: August 05, 2024

Place: Gurugram

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