



May 30, 2024

To

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400051

**BSE Limited**  
Department of Corporate Services/ Listing  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
Mumbai – 400001

**SYMBOL: POLICYBZR**

**SCRIP CODE: 543390**

**Sub.: Annual Secretarial Compliance Report for the financial year ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and NSE circular no. NSE/CML/ 2023/30 dated April 10, 2023 and BSE circular no. 20230410-41 dated April 10, 2023, please find enclosed the Annual Secretarial Compliance Report issued by Mr. Dhananjay Shukla, Proprietor of M/s Dhananjay Shukla & Associates, Practising Company Secretaries, for the year ended March 31, 2024.

This intimation is also being uploaded on the Company's website at <https://www.pbfintech.in/investorrelations>.

Thanking You,

Yours faithfully,  
**For PB Fintech Limited**

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**(Bhasker Joshi)**  
Company Secretary and Compliance officer

Encl.: A/a

policybazaar<sup>com</sup>

paisabazaar<sup>com</sup>

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**PB FINTECH LIMITED**

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

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfintech.in CIN : L51909HR2008PLC037998

**Annual Secretarial Compliance report of PB Fintech Limited**  
**for the Financial Year ended 31st March 2024**

(In Compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015)

**We have examined:-**

- (a) all the documents and records made available to us and the explanation provided by PB Fintech Limited (“the listed entity/company”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the Financial Year ended 31st March 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 (SCRA), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The Specific Regulations, whose Provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“**SEBI (LODR) Regulations, 2015**”];
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

**(No event took place under this Regulations during the review period)**

- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
**(No event took place under this Regulation during the review period).**

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



House No.-23, Basement, Sector-30, Gurugram(Hr.), India-122001

Mobile: +91 9873347280, Tel: +91-124-2382323/3693773,

Email: dshukla2007@gmail.com / dshukla.fcs@gmail.com

- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(No event took place under this Regulation during the Audit period).**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circular/guidelines issued thereunder.

and based upon the above examination, we hereby report that, during the Review Period:

- a. **The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:**

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
<b>Not applicable</b>										

- b. **The listed entity has taken the following actions to comply with the observations made in previous reports: YES**

There was observation in the previous report for the F.Y.2022-23 in respect of the Secretarial Standards compliance, the default of which has been made good. Kindly Refer Note no. 1 given hereunder.



Sr. No.	Observations / Remarks of the Practicing Company Secretary in previous reports (PCS)	Observations made in the Secretarial Compliance Report for the year ended 31 <sup>st</sup> March 2023	Compliance Requirement(Regulations / circulars/ guide-lines including specific clause)	Details of violation/deviations and actions taken/penalty imposed, if any on listed entity	Remedial actions, if any, taken by the listed entity	Comment of the PCS on the actions
<b>Please refer the note given hereunder.</b>						

1. It may be noted that for our observation in our report for F .Y 2022-23 , we had flagged the compliance status “No” for the compliance of the Secretarial Standards in respect of the strengthening 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. The company during the review period, has complied with the requirement of the Secretarial Standards-1 (SS-1) and SS-2 issued by the Institute of Company Secretaries of India pursuant to Section 118(10) of the Companies Act,2013.

**We further report that –**

1. The Company has formulated code of conduct to regulate, monitor, and report trading by Insiders read with Schedule B and Regulations 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. For violations of Company’s code of conduct by two designated persons, the Audit committee of the Company has issued warning letter to both of them, being the violation their first instance, as per the minutes of the audit committee, as shown to us.



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2. The National Stock Exchange (NSE) had issued a query letter to the company on 10<sup>th</sup> of March 2023 with respect to announcement made by the company on 18<sup>th</sup> of November 2022 regarding the acquisition of YKNP Marketing Management, UAE. The company had duly submitted its reply to the NSE on March 23, 2023. Further SEBI vide its email communication dated 24<sup>th</sup> August 2023 had sought certain information with respect to suspected insider trading by certain entities in the scrip of PB fintech Limited for the period of June 8, 2022 to November 18, 2022. The company has submitted its response vide its letter dated September 8, 2023. Again, SEBI vide its email dated December 01, 2023 sought further information in the said matter. The company has given its reply dated December 5, 2023. Also the personal hearing was granted to the Company Secretary and Deputy CFO of the Company by the Investigating Authority of the SEBI. As communicated to us by the company and its officers, there is no further communication from the SEBI.
  3. The NSE vide its letter dated 19<sup>th</sup> May 2023, sought some information from the company with respect to submission of the Financial Results for the period ended December 31, 2022. The company has submitted its response dated 8<sup>th</sup> June 2023.
  4. The company has received email communication dated 8<sup>th</sup> September 2023 from NSE/BSE regarding seeking some clarification on news item appearing in Media /Publication with reference to recent news item on the Moneycontrol that "PB Fintech jumps 3% on plans to offer insurance Products." The company has submitted its response on the same day i.e. 8<sup>th</sup> September, 2023 and has refuted the abovesaid rumour.
- I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None



2.	<b>Adoption and timely updating of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li></ul>	Yes	None
	<ul style="list-style-type: none"><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes	None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website.</li></ul>	Yes	None
	<ul style="list-style-type: none"><li>Timely dissemination of the documents/ information under a separate section on the website</li></ul>	Yes	None
	<ul style="list-style-type: none"><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website</li></ul>	Yes	None
4.	<b>Disqualification of Director:</b> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None of the director is disqualified.
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <p>a. Identification of material subsidiary companies</p>	Yes	None
	<p>b. Disclosure requirement of material as well as other subsidiaries</p>	Yes	None



<b>6. Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
<b>7. Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
<b>8. Related Party Transactions:</b> a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None
b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified /rejected by the Audit Committee.	N.A.	None
<b>9. Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None



<b>10. Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
<b>11. Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)  The action taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes  Yes	Action has been taken against one of the material subsidiary of the listed entity.  For details refer Note No. A
<b>12. Resignation of the Statutory Auditors from the listed entity or its material subsidiaries</b>  In case of resignation of statutory auditor from the listed entity or any of its <b>material subsidiaries</b> during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	Resignation of the auditor had taken place in the two material subsidiaries of the company during the review period.  Please refer Note No. <b>B</b>
<b>13. Additional Non-compliances, if any:</b>  No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	None





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A. During the year under review, the SEBI has imposed a monetary penalty of Rs. 1,00,000 (Rupees One Lakh Only) on Paisabazaar Marketing and Consulting Private Limited (“Paisabazaar”), a wholly owned material subsidiary of the Company, for the violation of the provisions of the Regulations 7(2) of The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013, for not having the requisite certification by Mr. Naveen Kukreja, CEO of the Paisabazaar as mandated under The Securities and Exchange Board of India (Investment Advisors) Regulations, 2013.

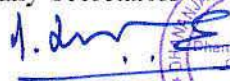
Further, Paisabazaar has deposited the abovesaid penalty of Rs. 1 lakh and Mr. Naveen Kukreja has obtained the requisite qualification on September 13, 2023.

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

B. The second term of the auditor of the listed entity was completed , therefore the management of the material subsidiaries namely M/s Paisabazaar Marketing and Consulting Pvt. Ltd. and Policybazaar Insurance Brokers Private Limited, wanted to have the same auditor as of the listed entity (holding Company). Hence the resignation of the erstwhile Auditors took place and new statutory auditors have been appointed.

It may be further noted that the erstwhile statutory auditor of the company completed its second term of five years upon the conclusion of the 15<sup>th</sup> Annual General Meeting (AGM) of the company held on 23<sup>rd</sup> of September 2023. Due to retirement of the existing auditor and upon the recommendation of the Audit committee and the Board of the Directors at their meeting held on 7<sup>th</sup> August 2023, the shareholders have appointed M/s Walker Chandiook & Co., LLP as a Statutory Auditor of the Company for a term of Five consecutive years i.e. from the conclusion of the 15<sup>th</sup> AGM till the conclusion of the 20<sup>th</sup> AGM of the Company to be held in the year 2028.

For Dhananjay Shukla & Associates  
Company Secretaries

  
Dhananjay Shukla  
Proprietor

FCS-5886, CP No. 8271  
Peer Review No.2057/2022  
UDIN:F005886F000300323



Date: 7<sup>th</sup> May 2024  
Place: Gurugram

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**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Dhananjay Shukla & Associates  
Company Secretaries

  
Dhananjay Shukla  
Proprietor  
FCS-5886, CP No. 8271  
Peer Review No.2057/2022  
UDIN: F005886F000300323



Date: 7<sup>th</sup> May 2024  
Place: Gurugram