

CORPORATE OFFICE :

Parsvnath Metro Mall, Near Pratap Nagar Metro Station,
 Pratap Nagar, New Delhi-110007
 Ph : +91-11-66222266 Fax : +91-11-66222277
 E-mail : smc@smcinsurance.com

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 29th (Twenty Ninth) Annual General Meeting of the Members of **SMC Insurance Brokers Private Limited** will be held on **Friday, 31st May 2024 at 10:30 A.M.** at the Registered Office of the company at **11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005** to transact with or without modifications as may be permissible, the following business:-

ORDINARY BUSINESSES:

Item No. 1: Consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited financial statements of the Company including the Balance sheet as at March 31, 2024, the statement of profit and loss and cash flow statement for the year ended on that date and explanatory notes thereon, together with Report of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

Item No. 2: Declare Final Dividend @ 40% on the Face Value of the Equity Share (i.e. ₹ 4/- per Equity Shares of Face Value of ₹ 10/- each) and confirm the payment of Interim Dividend @28% on the Face Value of the Equity Share (i.e. ₹ 2.80 per Equity Shares of Face Value of ₹ 10/- each) for the Financial Year 2023-24:

To declare a Final Dividend of 40% on the Face Value of the Equity Share (i.e. ₹ 4/- per Equity Shares of Face Value of ₹ 10/- each) and to confirm the payment of Interim Dividend of 28% on 06/11/2023 of the Face Value of the Equity Share (i.e. ₹ 2.80 per Equity Shares of Face Value on ₹ 10/- each) already paid for the Financial Year 2023-24.

Item No. 3: To consider the appointment of Mr. Ajay Garg (DIN: 00003266) who retires by rotation and being eligible, offer himself for re-appointment:

To appoint a Director in place of Mr. Ajay Garg (DIN: 00003166) who retires by rotation, in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**



"RESOLVED THAT pursuant to the provision of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ajay Garg (DIN: 00003166) who is liable to retire by rotation and being eligible have offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

Item No. 4: To consider the appointment of M/s K. Prasad & Co. (Firm Registration No. 002755N) as Statutory Auditors of the Company from the conclusion of 29th Annual General Meeting to 34th Annual General Meeting to be held in the year 2029 for five (5) years and to fix their remuneration:

To consider the appointment of Statutory Auditors for a term of 5 (Five) years and to fix their remuneration and in this regard to consider and if, thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, the consent of the members of the Company be and is hereby accorded for the appointment of M/s K. Prasad & Co., Chartered Accountants, (Firm Registration No. 002755N) as the Statutory Auditors of the Company to hold the office from the conclusion of 29th Annual General Meeting to the conclusion of 34th Annual General Meeting of the Company, at a remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes, reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

Item No. 5: To Consider and approve the appointment of Mr. Naveen ND Gupta (DIN: 00271748) who was appointed as additional Director in the capacity of Non-executive, Independent Director w.e.f., 23rd April, 2024 as an independent director not liable to retire by rotation:

To consider, and if thoughts fit to pass, with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of members of the company be and is hereby granted to appoint Mr. Naveen ND Gupta (DIN: 00271748) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors on 03rd February, 2024 subject to approval of IRDA and which was granted on 23rd April, 2024 accordingly in terms of Section 161 of the Companies Act, 2013, he holds office upto the date of this Annual General Meeting for the financial year 2023-24 and who is eligible for re-appointment under the relevant provisions of Companies Act, 2013 and whose appointment as an Independent Director is recommended by the Nomination & Remuneration Committee and the Board of Directors, and in respect of whom the



Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 23rd April, 2024 to 22nd April, 2029, whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things including filing of necessary forms and returns with Registrar of Companies."

Item No. 6: To Consider and approve the appointment of Mr. Narendra Kumar (DIN: 02307690) who was appointed as additional Director in the capacity of Non-executive, Independent Director w.e.f., 23rd April, 2024 as an independent director not liable to retire by rotation:

To consider, and if thoughts fit to pass, with or without modification(s), the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of members of the company be and is hereby granted to appoint Mr. Narendra Kumar (DIN: 02307690) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors on 03rd February, 2024 subject to approval of IRDA and which was granted on 23rd April, 2024 accordingly in terms of Section 161 of the Companies Act, 2013, he holds office upto the date of this Annual General Meeting for the financial year 2023-24 and who is eligible for re-appointment under the relevant provisions of Companies Act, 2013 and whose appointment as an Independent Director is recommended by the Nomination & Remuneration Committee and the Board of Directors, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 23rd April, 2024 to 22nd April, 2029, whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things including filing of necessary forms and returns with Registrar of Companies."

Item No.7: To consider and approve the maximum limit of remuneration payable to Mr. Pravin Kumar Agarwal (DIN: 00197478) Chairman & Whole Time Director of the company till his remaining tenure of appointment:

To consider, and if thoughts fit to pass, with or without modification(s), the following resolution as **Special Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 196, Section 197 & Section 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof) and subject to such other approval(s), permission(s) and sanction(s), as may be required, and subject to such condition(s) and modification(s), the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company, to fix, vary or increase the gross remuneration of Mr. Pravin



Kumar Agarwal (DIN: 00197478) up to Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per month on the recommendation of the Nomination and Remuneration Committee of the Company and in accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, as it may deem fit from time to time.

FURTHER RESOLVED THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the Company may, for three years or such lesser period as is available in his tenure, pay to him such remuneration as minimum remuneration as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 from time to time.

FURTHER RESOLVED THAT the Board shall have the absolute discretion to pay yearly Bonus and/or performance Incentive to Mr. Pravin Kumar Agarwal, Whole Time Director of the company in addition to his gross monthly remuneration during his remaining tenure of appointment.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors ("the Board" which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question(s), difficulty(s) or doubt(s) that may arise in this regard."

Item No. 8: To consider discuss and approve the payment of performance incentive to Mr. Pravin Kumar Agarwal, (DIN: 00197478) Chairman & Whole Time Director of the company:

To consider, and if thoughts fit to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in pursuant to the provisions of the 196, 197, 198, 203 of the Companies Act 2013 ("the Act") read with Schedule V of the Companies Act, 2013 read with rules made there under including statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for payment of performance incentive of Rs. 1,00,00,000/- (Rupees One Crores) to Mr. Pravin Kumar Agarwal, Chairman & Whole Time Director of the Company on the basis of his performance during the financial year 2023-24

"RESOLVED THAT in pursuant to the provisions of the 196, 197, 198, 203 of the Companies Act 2013 ("the Act") read with Schedule V of the Companies Act, 2013 read with rules made there under including statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for payment of performance incentive of Rs. 1,00,00,000/- (Rupees One Crores) to Mr. Pravin Kumar Agarwal, Chairman & Whole Time Director of the Company on the basis of his performance during the financial year 2023-24 as recommended by the Nomination & Remuneration Committee and forwarded by the Board of Directors of the company.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors ("the Board" which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question(s), difficulty(s) or doubt(s) that may arise in this regard."



Item No. 9: To Consider and approve the increase in the monthly remuneration of Mrs. Akanksha Gupta (DIN: 06945261) Whole Time Director of the company and fix the maximum limit of remuneration payable to her for the remaining tenure and rest term and conditions of appointment be same:

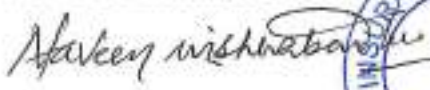
To consider, and if thoughts fit to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 196, Section 197 & Section 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof) and subject to such other approval(s), permission(s) and sanction(s), as may be required, and subject to such condition(s) and modification(s), as may be prescribed or imposed by any of the authorities in granting such approval(s), permission(s) and sanction(s), and as recommended by the Nomination & Remuneration Committee and as forwarded by the Board of Directors of company the consent of the members of the Company, be and is hereby accorded for alter the monthly remuneration of **Ms. Akanksha Gupta (DIN: 06945261)** the Whole Time Director of the Company, by increasing the limit of gross monthly remuneration from Rs. 4,00,000/- (Rupees Four Lakhs Only) to Rs. 6,00,000/- (Rupees Six Lakhs Only) w.e.f. 01st April, 2024 (including the components of remuneration which shall not be considered in computing the ceiling on minimum remuneration) which will be considered as the minimum remuneration paid to her pursuant to the provisions of and ceiling limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and the rest term and condition of appointment for re-appointed tenure be same.

FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to fix, vary or increase the gross remuneration of **Ms. Akanksha Gupta (DIN: 06945261)** the Whole Time Director up to Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month on the recommendation of the Nomination and Remuneration Committee of the Company and in accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, as it may deem fit from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors ("the Board" which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question(s), difficulty(s) or doubt(s) that may arise in this regard."

**By order of the Board of Directors
For SMC Insurance Brokers Private Limited**


Naveen Wishwabandhu
(Company Secretary)
Membership No.:F7034



**Date: 30.04.2024
Place: New Delhi**

NOTES:

1. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 are given below and forms part of the Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than Forty Eight (48) hours before the commencement of the meeting. A Form of Proxy is enclosed as **(Annexure-A)**. Proxies submitted on behalf of the Corporate Members, must be supported by an appropriate resolutions/ Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.

A person can act as a proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
4. Pursuant to Section 91 of the Companies Act, 2013 and rules made there under, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, May 18, 2024 to the Tuesday, May 21, 2024 (Both days inclusive)**, for determining the names of members eligible for Final Dividend on Equity Shares, if declared, at the meeting.
 - i. Subject to the provisions of Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members at the closing of business hours of **Friday, May 17, 2024**.
 - ii. Members holding shares in electronic form may take note that bank particulars registered against their respective depository account will be used by the company for payment of dividend.
7. In case of Joint holder attending the meeting, only such joint holder who is First in order of names will be entitled to Vote.
8. The Register of Directors' shareholding will be available for inspection at the meeting.
9. Members/Proxies shall bring the attendance slips **(Annexure-B)** duly filled in for attending the meeting and further requested to bring their copy of annual report.
10. Members seeking any information/document relating to the Accounts, Legal and other matters with respect to the businesses to be transacted at the Annual General Meeting may write to the Company Secretary at the Registered Office of the Company at least seven days in advance of the Meeting.
11. The Route Map of the Venue of the Meeting is enclosed in the Notice **(Annexure-C)**.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 4, 5, 6, 7, 8 and 9 in the accompanying Notice of the Annual General Meeting are annexed herewith:-

Item No. 4

The Members are hereby informed that M/s R. Gopal & Associates, Chartered Accountants, (Firm Registration No. 000846C) were re-appointed as the statutory auditors of the Company in the 24th Annual General Meeting held on 26th September, 2019 for a period of five years commencing from conclusion of 24th Annual General Meeting to the conclusion of 29th Annual General Meeting of the Company.

As recommended and informed by Audit Committee that the Statutory Auditors shall be appointed for a maximum continuous duration of up to 5 years as per IRDAI Broker Regulations, 2018. Accordingly, the office and term of M/s R. Gopal & Associates, Chartered Accountants, (Firm Registration No. 000846C), will be completed after conclusion of 29th Annual General Meeting.

Further, the Audit Committee has recommended the name of M/s K. Prasad & Company (FRN-002755N), Chartered Accountants to be appointed as Statutory Auditors of the Company at the ensuing Annual General Meeting to conduct the statutory audit of the books of accounts of the Company for financial years commencing from 01st April, 2024 to 31st March, 2029 i.e. for a term of 5 (Five) years.

Accordingly, the Board of Directors of the Company, based on the recommendation of the Audit Committee at its meeting held on 30th April, 2024 has proposed the appointment of M/s K. Prasad & Co., Chartered Accountants (Firm Registration Number 002755N) as Statutory Auditors of the Company for the period of five years commencing from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company on such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

Pursuant to Section 139 of the Act and the Rules framed thereunder, the Company has received the written consent from M/s K. Prasad & Co., Chartered Accountants, confirming that they satisfy the criteria as provided under the Act and that their appointment, if made, will be in accordance with the applicable provisions of the Companies Act.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, directly or indirectly, concerned or interested, financially or otherwise in the Resolution set out in Item No. 4 of the Notice.

Item No. 5 & 6

Pursuant to the provision of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms with each term not exceeding five years and shall not be liable to retire by rotation. The term shall be effective prospectively.

The Board of Directors of the Company have decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013.



In terms of Section 149 and other applicable provisions of the Companies Act, 2013, **Mr. Naveen ND Gupta (DIN: 00271748) and Mr. Narendra Kumar (DIN: 02307690)**, being eligible, offer themselves for appointment, and are proposed to be appointed as Independent and Non-Executive Directors for a term as stated in the Resolutions.

The Board of Directors have recommended appointment of **Mr. Naveen ND Gupta (DIN: 00271748) and Mr. Narendra Kumar (DIN: 02307690)**, as Independent and Non-Executive Directors of the Company.

Mr. Naveen ND Gupta (DIN: 00271748) and Mr. Narendra Kumar (DIN: 02307690), Independent and Non-Executive Directors of the Company, have given a declaration to the Board that they meet the criteria of Independence as provided under Section 149(6) read with Section 149(7) of the Companies Act, 2013. In the opinion of the Board, each of these directors fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for the appointment as Independent Directors of the Company and they are independent of the management. These Directors are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

Except these Directors, being appointees or their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out in **Item No. 5 to 6**.

The Board recommends the special resolution in relation to the appointment of the Directors as Independent Directors, for the approval by the shareholders of the Company.

Item No. 7 & 8

The members of the Company in their Annual General Meeting held on 10th June, 2023 had approved the re-appointment of **Mr. Pravin Kumar Agarwal (DIN: 00197478)** as a Chairman and Whole Time Director, for a further period of 5 (five) years up to 31st October, 2028, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek members' approval for fixing the maximum limit of remuneration payable to Mr. Pravin Kumar Agarwal (DIN: 00197478) Chairman & Whole Time Director of the company till his remaining tenure and payment of performance Incentive for the financial year 2023-24.

Accordingly, the Board recommends the Special Resolution as set out in above resolution for approval of the members.

None of the Directors (except Mr. Pravin Kumar Agarwal) or Personnel of the Company is concerned or interested in the said resolution.

Item No. 9.

The members of the Company in their Annual General Meeting held on 20th August, 2020 approved the re-appointed of **Ms. Akanksha Gupta (DIN: 06945261)** the Whole Time Director, for a further period of 5 (five) years up to 30th September, 2025 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.



It is proposed to seek members' approval for payment of her increase in monthly remuneration and fixing the maximum limit of remuneration payable to Ms. Akanksha Gupta (DIN: 06945261), Whole Time Director of the company till her remaining tenure.

Accordingly, the Board recommends the Special Resolution as set out in above resolution for approval of the members.

None of the Directors (except Ms. Akanksha Gupta) or Personnel of the Company is concerned or interested in the said resolution.

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"Annexure to the Notice" dated 30th April, 2024:

Details of Directors retiring by rotation/ seeking appointment/ re-appointment at the ensuing Annual General Meeting

[Pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India]

1. Mr. Ajay Garg (Rotational Director)

Particulars	Mr. Ajay Garg (DIN 00003166)
Age	48 Years
Qualifications	FCA
Experience (including expertise in specific functional area)/Brief Resume	Mr. Ajay Garg, a master of vibrant and versatile charisma is a Chartered Accountants (FCA) and rank holder of Institute of Chartered Accountants of India (ICAI). He has spent more than three decades building a range of operating in Securities and commodities market and played vital role in substantial expansion of SMC Group. He is the one who create SMC's state-of-art web portal & internet based trading platform. He is heading Broking Division and NRI/ FPI Business of SMC.
Terms and Conditions of Appointment / Reappointment	No Change in terms of appointment
Remuneration last drawn (including sitting fees, if any)	No remuneration
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	30/08/2006
Shareholding in the Company as on March 31, 2022	NIL
Relationship with other Directors/Key Managerial Personnel	None
Directorships of other Boards as on March 31, 2022	<ul style="list-style-type: none">• SMC Global Securities Limited• SMC Global IFSC Private Limited• Moneywise Financial Services Private Limited• Dee Faces Herbals Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	<ul style="list-style-type: none">• Moneywise Financial Services Private Limited• SMC Global Securities Limited



2. Mr. Naveen ND Gupta & Mr. Narendra Kumar (Appointment Change in designation to Non-Executive Independent Director Director)

Particulars	Mr. Naveen ND Gupta (DIN: 00271748)	Mr. Narendra Kumar (DIN: 02307690)
Age	51 Years	65 years
Qualifications	B.COM (H), FCA	M.COM & CAIIB
Experience (including expertise in specific functional area)/Brief Resume	CA. Naveen ND Gupta is the Past President of The Institute of Chartered Accountants of India (ICAI) having experience of Approx 26+ years	He is a retired I.A.S Officer from 1988 batch and is a Certified Associate of Indian Institute of Bankers(CAIIB) and having 34+ Years
Terms and Conditions of Appointment / Reappointment	existing terms and conditions applicable on Independent Director	existing terms and conditions applicable on Independent Director
Remuneration last drawn (including sitting fees, if any)	Up to Rs. 1,00,000 as sitting fees	Up to Rs. 1,00,000 as sitting fees
Remuneration proposed to be paid	existing terms and conditions	existing terms and conditions
Date of first appointment on the Board	23/04/2024	23/04/2024
Shareholding in the Company as on March 31, 2024	NIL	NIL
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	N.A	N.A
Directorships of other Boards as on March 31, 2024	1. SMC Global Securities Limited 2. Four Plus Security Services Private Limited	1. PTC India Limited 2. SMC Global Securities Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	SMC Global Securities Limited	1. SMC Global Securities Limited 2. PTC India Limited



3. Mr. Pravin Kumar Agarwal (Seeking alter and fixing maximum remuneration and payment of performance Incentive)

Particulars	Mr. Pravin Kumar Agarwal (DIN: 00197478)
Date of Birth	10 th June, 1971
Qualifications	Graduation
Experience (including expertise in specific functional area)/Brief Resume	Mr. Pravin K. Agarwal is the whole time director of SMC Insurance Brokers Private Limited. He actively handles the development and operations of our insurance broking business. He is a man of alternative skills and solutions that has led to SMC's substantial expansion and diversification. Having more than a decade of pivotal work experience in Insurance and Financial Industry and with his unmatched analytical skills and effective strategies, he handles all the tasks and workings of the said division efficiently. His blended nature of work at Company helps in running the group in positive way.
Terms and Conditions of Appointment / Reappointment (Proposed)	To fix, vary or increase the gross remuneration of Mr. Pravin Kumar Agarwal (DIN: 00197478) up to Rs. 15,00,000/- (Rupees Ten Lakhs Only) per month till his remaining tenure. Further, approve for payment of yearly performance Incentive for Rs. 1 Crore for the F.Y. 2023-24.
Remuneration last drawn (including sitting fees, if any)	Rs. 10.00 Lakhs per month (Sitting fees not applicable)
Remuneration proposed to be paid	N.A
Date of first appointment on the Board	01 st November, 2008
Shareholding in the Company as on March 31, 2024	10 % (15,00,000 Equity Shares)
Relationship with other Directors/Key Managerial Personnel	N.A
Directorships of other Boards as on March 31, 2023	N.A
Number of meetings of the Board attended during the year	4
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	N.A



4. Mrs. Akanksha Gupta (Seeking increase in her monthly remuneration and fixing the maximum limit till her remaining tenure)

Particulars	Mrs. Akanksha Gupta (DIN: 06945261)
Date of Birth	18 th June, 1987
Qualifications	1. Chartered Accountant from Institute of Chartered Accountants of India (ICAI) in the year 2011. 2. Chartered Financial Analyst from Tripura University in the Year 2013.
Experience (including expertise in specific functional area)/Brief Resume	Mrs. Akanksha Gupta is a member of The Institute of Chartered Accountants of India (ICAI) and also a member of Institute of Chartered Financial Analyst (CFA). She is an experienced and confident lady who inspires everyone with her innovative ideas, conviction and new perspectives. Her ability to see the matters of the Company and unflinchingly rise to meet the challenges boosts the effectiveness for the group. Expertise Area- Finance & Bullion Market.
Terms and Conditions of Appointment / Reappointment	To increase in monthly remuneration from Rs. 4,0,000/- (Rupees Four Lakhs Only) to Rs. 6,00,000/- (Rupees Six Lakhs Only) w.e.f. 01 st April, 2024 and to fix the maximum limit of gross remuneration up to Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month. Rest term and condition of appointment remains same.
Remuneration last drawn (including sitting fees, if any)	Rs. 4,00,000/- per month
Remuneration proposed to be paid	N.A
Date of first appointment on the Board	29 th September, 2014
Shareholding in the Company as on March 31, 2024	NIL
Relationship with other Directors/Key Managerial Personnel	Daughter-in-Law of Mr. Mahesh Chand Gupta (Vice- Chairman & Managing Director of Holding Company)
Number of meetings of the Board attended during the year	4
Directorships of other Boards as on March 31, 2024	SMC Comtrade Limited SMC Global IFSC Pvt. Ltd. Brijwasi Infotech LLP
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	N.A



**Form No. MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SMC Insurance Brokers Private Limited

CIN: U66000DL1995PTC172311

Registered Office: 11/6-B, Shanti Chambers, Pusa Road, New Delhi – 110005

Name of the Member (s) :	
Registered Address :	
E-mail ID :	
Folio No./ Client ID :	
DP ID :	

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

iii. Name: Address:
E-mail id: Signature: or failing him/her.

iv. Name: Address:
E-mail id: Signature: or failing him/her.

v. Name: Address:
E-mail id: Signature: or failing him/her.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th (Twenty Ninth) Annual General Meeting** of the Members of **SMC Insurance Brokers Private Limited** to be held at the registered office of the company at "**11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005**" on **Friday the 31st Day of May, 2024 at 10:30 A.M.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Option	
		For	Against
Ordinary Business:			
1.	Consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.		
2.	Declare Final Dividend @ 40% on the Face Value of the Equity Share (i.e. ₹ 4/- per Equity Shares of Face Value of ₹ 10/- each) and confirm the payment of Interim Dividend @28% on the Face Value of the Equity Share (i.e. ₹ 2.80 per Equity Shares of Face Value of ₹ 10/- each) for the Financial Year 2023-24.		
3.	To consider the appointment of Mr. Ajay Garg (DIN: 00003266) who retires by rotation and being eligible, offer himself for re-appointment.		
4.	To consider the appointment of M/s K. Prasad & Co. (Firm Registration No. 002755N) as Statutory Auditors of the Company from the conclusion of 29 th Annual General Meeting to 34 th Annual General Meeting to be held in the year 2029 for five (5) years and to fix their remuneration.		
Special Business:			
5.	To Consider and approve the appointment of Mr. Naveen ND Gupta (DIN: 00271748) who was appointed as additional Director in the capacity of Non-executive, Independent Director w.e.f., 23 rd April, 2024 as an independent director not liable to retire by rotation.		



6.	To Consider and approve the appointment of Mr. Narendra Kumar (DIN: 02307690) who was appointed as additional Director in the capacity of Non-executive, Independent Director w.e.f., 23 rd April, 2024 as an independent director not liable to retire by rotation.		
7.	To consider and approve the maximum limit of remuneration payable to Mr. Pravin Kumar Agarwal (DIN: 00197478) Chairman & Whole Time Director of the company till his remaining tenure of appointment.		
8.	To consider discuss and approve the payment of performance incentive to Mr. Pravin Kumar Agarwal, (DIN: 00197478) Chairman & Whole Time Director of the company.		
9.	To Consider and approve the increase in the monthly remuneration of Mrs. Akanksha Gupta (DIN: 06945261) Whole Time Director of the company and fix the maximum limit of remuneration payable to her for the remaining tenure and rest term and conditions of appointment be same.		

Affix Revenue
Stamp not less
than Re. 1

Signed this day of..... 2024

Signature of Member(s).....

Signature of Proxy holder(s).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 29th Annual General Meeting of the company.
- *3. This is only optional. Please put a '✓' in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



ATTENDANCE SLIP

(THE ATTENDANCE SLIP DULY FILLED IN IS TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

SMC Insurance Brokers Private Limited

CIN: U66000DL1995PTC172311

Registered Office: 11/6-B, Shanti Chambers, Pusa Road, New Delhi - 110005

FOR DEMAT SHARES	FOR PHYSICAL SHARES
DP ID	REGD. FOLIO NO.
CLIENT ID	NO. OF SHARES HELD

Full name of the member attending _____

Name of the Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I/We hereby record my/our presence at **29th (Twenty Ninth)** Annual General Meeting of the Members of **SMC Insurance Brokers Private Limited** to be held on **Friday the 31st May, 2024** at **10:30 A.M.** at the registered office of the company at "**11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005.**"

Name of the Member/Proxy
In Block Letters
Signature of the Member/Proxy

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio and name of the Member/Proxy holder, sign this Attendance Slip and hand it over duly signed at the Attendance Verification Counter at the entrance of the Meeting Hall.
3. Persons attending the Annual General Meeting are requested to bring their copies of Annual Report



ROUTE MAP FOR THE 29TH (TWENTY NINTH) ANNUAL GENERAL MEETING VENUE

Registered Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi – 110005



***Note: SMC Insurance Brokers Private Limited is located in the same office where SMC Global Securities is located.**



DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors is pleased to present the **29th** (Twenty Ninth) Annual Report and the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2024.

1. COMPANY OVERVIEW AND FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended 31st March, 2024 is summarized below:-

Particulars	(Amount in ₹ Lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from operations	52,434.28	34,486.92
Other Income	394.54	335.02
Total Revenue	52,828.82	34,821.94
Operating Cost	44,353.63	29,199.37
Employee Benefit expense	4,326.75	3,245.84
Finance Cost	36.02	22.92
Depreciation and amortization expense	193.08	156.28
Impairment on Financial Instruments	(2.92)	1.43
Other Expense	2,512.67	1,112.04
Total Expense	51,419.23	33,737.88
Profit before Tax	1,409.59	1,084.06
Tax Expenses -		
Current Tax	319.68	452.58
Deferred Tax	89.92	(144.35)
Total Tax expenses / (credit)	409.60	308.23
Profit after tax	999.99	775.83
Total other comprehensive income, net of tax	(23.20)	7.28
Total comprehensive income for the year	976.79	783.11
Earning per Equity Share of ₹ 10 each Basic & Diluted	6.67	2.42

Note: The amount shown in bracket () in the above table are negative or decrease in value.




2. INFORMATION ON STATUS OF AFFAIRS OF THE COMPANY

The total income of the Company for the financial year ended on March 31, 2024 is ₹ **52,828.82 Lakhs**, a positive growth of **51.71%** as compared to previous year which was **34,821.94 Lakhs**. This year profit after tax has increased by **24.73%**, Profit after tax for the year is **999.99 Lakhs**, as compared to previous year which was ₹ **775.83 Lakhs**.

3. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the Financial Year 2023-24.

4. CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR 2023-24

There is no change in the total authorized share capital of the Company during the Financial Year 2023-24.

5. DIVIDEND

The Board of Directors has recommended a final dividend of 40% on the Face Value of the Equity Share (i.e. ₹ 4/- per Equity Shares of Face Value of ₹ 10/- each) for the Financial Year 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Dividend will be paid in compliance with applicable Act and Regulations.

Further, your Board of Directors in their meeting held on November 6, 2023 declared and distributed an interim dividend of 28% on the face value of the equity share (i.e. ₹ 2.80 per Equity Shares of Face Value of ₹ 10/- each) to shareholders.

6. TRANSFER TO RESERVES

During the year under review, your Company has not transferred any sum to General Reserve.

7. DIRECTORS AND KMP(S)

(a) Composition of Board of Directors

The Board of Directors is constituted with 5 Directors in the Board as on 31st March, 2024 as mentioned below:-



S. N.	Name	Designation
1.	Mr. Pravin K. Agarwal	Chairman And Whole Time Director
2.	Ms. Akanksha Gupta	Whole Time Director
3.	Mr. Ajay Garg	Director
4.	Mr. Rajendra Prasad Mahipal	Independent And Non-Executive Director
5.	Mr. Chandra Wadhwa	Independent And Non-Executive Director

(b) Change in the composition of Board of Directors

During the year Mr. Naveen ND Gupta (DIN: 00271748) & Mr. Narendra Kumar (DIN: 02307690), has been appointed as additional Director in the capacity of Non-executive, Independent director by the Board of Directors in their meeting held on 03rd February, 2024 and effective date of appointment be the date from which approval of IRDA has been received. Accordingly, the approval from IRDA was received on 23rd April, 2024.

Further, Mr. Chandra Wadhwa (DIN: 00764576) and Mr. Rajendra Prasad Mahipal (DIN: 01123698) have completed their second consecutive and final term as Independent Directors of the Company on the close of business hours on 31st March, 2024 and consequently ceased to be Directors of the Company from the said date.

Further, during the year under review **Mrs. Akanksha Gupta, (DIN: 06945261)**, Director of the Company, who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 in 28th Annual General Meeting for F.Y 2022-23 held on Saturday 10th June, 2023 and as being eligible was re-appointed as Director of the Company, liable to retire by rotation.

However, in forth coming ensuing 29th Annual General Meeting for F.Y 2023-24, **Mr. Ajay Garg (DIN: 00003166)**, Director who retires by rotation being eligible, offers himself for re-appointment.

(c) Key Managerial Persons and the Changes therein

The members of the Company in their Annual General Meeting held on 10th June, 2023 approved the re-appointed of **Mr. Pravin Kumar Agarwal (DIN: 00197478)** as a Chairman and Whole Time Director, for a further period of 5 (five) years up to 31st October, 2028, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.



8. NUMBER OF MEETINGS OF THE BOARD

During the year, Four (4) meetings of the Board of Directors were held and the intervening gap between the Meetings was not more than 120 days as prescribed under the Companies Act, 2013. At these meetings, the Board held intensive discussions on important matters including Budgets, Financial Transactions and Statutory Matters etc. The Board Meeting dates as follows:-

S. No.	Date of Board Meeting
1.	17 th May, 2023
2.	08 th August, 2023
3.	06 th November, 2023
4.	03 rd February, 2024

9. INDEPENDENT DIRECTORS DECLARATION

Presently the Company has two Independent and Non- Executive Directors namely Mr. Naveen ND Gupta (DIN: 00271748) & Mr. Narendra Kumar (DIN: 02307690), who have given declaration that they meet the eligibility criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

10. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT

In terms of provisions of Section 134(3)(e) of the Companies Act, 2013, the Company has adopted the Nomination and Remuneration Policy. The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. Accordingly, the Board has adopted a policy on "Nomination and Remuneration", which sets out the criteria for determining qualifications, positive attributes and independence of a Director.

11. DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134 (3) (e) AND SECTION 178 (3) OF THE COMPANIES ACT, 2013

The Board of Directors has framed the policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Member. There is no change in the policy during the financial year to which this report relates.



The composition of the Nomination and Remuneration Committee as on March 31, 2024 is as under:-

S. No.	Name	Designation	Category
1.	Mr. Narendra Kumar	Chairman	Independent Director
2.	Mr. Naveen ND Gupta	Member	Independent Director
3.	Mr. Pravin Kumar Agarwal	Member	Whole Time Director
4.	Mr. Ajay Garg	Member	Director (NED)

Silent features of Nomination and Remuneration policy are as follows:-

1. To review the structure, size and composition (including the skills, knowledge and experience) of the Board and to make recommendations to the Board to balance the Company's corporate strategy, with the objective to diversify the Board;
2. To identify the persons suitably qualified to be appointed as the Key Managerial Personnel (KMP's) & Senior Management Personnel (SMP's) of the Company;
3. To recommend to the Board on the selection of individuals nominated for directorship;
4. To recommend to the Board on the remuneration payable to the Directors, KMP's & Senior Management Personnel (SMP's) so appointed;
5. To assess/evaluate the independence of independent directors;
6. On such other key issues/matters as may be referred by the Board or as may be necessary in view of the Companies Act 2013 and Rules there under.
7. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
8. To devise a policy on Board diversity;
9. To develop a succession plan for the Board and to regularly review the plan.

12. COMPOSITION OF AUDIT COMMITTEE

The composition of Audit Committee as on March 31, 2024 is as under:

S. No.	Name	Designation	Category
1.	Mr. Naveen ND Gupta	Chairman	Independent Director
2.	Mr. Narendra Kumar	Member	Independent Director
3.	Mr. Ajay Garg	Member	Director (NED)



13. COMPOSITION OF VIGIL MECHANISM COMMITTEE

The company has established and adopted a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and allows direct access to chairperson of Vigil Mechanism Committee in exception cases.

The composition of Vigil Mechanism Committee constituted is as under:

S. No.	Name	Designation	Category
1.	Mr. Pravin Kumar Agarwal	Chairman	Whole Time Director
2.	Mrs. Akanksha Gupta	Member	Whole Time Director
3.	Mr. Ajay Garg	Member	Non-Executive Director
4.	Mr. Naveen ND Gupta	Member	Independent Director
5.	Mr. Narendra Kumar	Member	Independent Director

14. EXTRACT OF ANNUAL RETURN

The extract of annual return in Form MGT-9 as on March 31, 2024 is attached as **Annexure I** to this Report. However, same is also available at website of the company.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 were on arm's length price and were in ordinary course of business.

Details of material transactions which are on arm length price are given in **Form AOC-2** attached as **Annexure-II** to this Report.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company had appointed **M/s. Aadit Sanyam & Associates, Chartered Accountants** having Firm Registration Number 023685N as Internal Auditors of the Company for the Financial Year 2023-24 pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of Companies (Accounts) Rules, 2014.



Internal Financial Control Matrix Policy: The Company has adopted the Policy on Internal Financial Control and Risk control Matrix. The Internal Financial Control Matrix Policy lays down the internal financial control to be followed by the Company. This policy has ensured the orderly and efficient conduct of the business, including adherence to company's policies, the safeguarding of the assets of the Company, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information's.

17. RISK MANAGEMENT POLICY

Risk management is embedded in the Companies operating framework. The Company believes that managing risks goes hand-in-hand with maximizing returns. To this effect, there is a robust process in place to identify key risks across the Group and priorities relevant action plans to mitigate these risks. The objective of this Policy is to have a well-defined approach to risk. The Policy lays broad guidelines for the appropriate authority so as to be able to do timely identification, assessment, and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately compensated or mitigated.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered by the provisions of section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

19. DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT, 2013

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The IRDAI vide its order dated 08.01.2020 having Reference No. IRDA/INT/MISC/ORD/014/01/2020 has imposed a penalty for an amount of ₹ 3,00,00,000/- for non-compliance with MISP Guidelines. We have filed an appeal before The Securities Appellate Tribunal, Mumbai and on 12.02.2020 stay order has been issued which shall remain stayed during the pendency of the appeal.

(The Appeal against order no IRDA/INT/MISC/ORD/014/01/2020 has been filed by the Company before the Securities Appellate Tribunal Mumbai. The matter is sub judice)



21. DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

No material changes and commitments have taken place during the financial year of the Company to which the balance sheet relates and the date of report which affects the financial position of the Company.

22. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board of Directors on recommendation from the Nomination and Remuneration Committee has adopted a formal mechanism for evaluation of annual performance of the individual Directors, Board as a whole and Board Committees. The same was carried out by the Board of Directors for the financial year 2023-24 in accordance with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on 5th January, 2017.

The independent directors of the Company, also, at their separate meeting held on Monday 18th March, 2024, reviewed the performance of non-independent directors, Chairperson and Board as a whole including evaluation of timeliness and flow of information in the Company and provided their suggestions if any.

In this regard, the Board of Directors considers that the Independent Directors on the Board of the Company has the required level of expertise, experience and integrity as is required for the position.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Being a service providing organization, most of the information of the Company, as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, is not applicable.

24. CORPORATE SOCIAL RESPONSIBILITY POLICY

At SMC Insurance Brokers Private Limited, Corporate Social Responsibility (CSR) encompasses much more than social outreach programmes. It lies at the heart of the Company's business operations. Over the years, the Company has aligned its business processes and goals to make a more deep-rooted impact on the society's sustainable development.

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The composition and terms of reference of the CSR Committee is annexed as **Annexure -III** which forms part of the Report.



- During FY 2023-24, the Company has spent ₹ 9,95,496/- (Rupees Nine Lakhs Ninety Five Thousand Four Hundred Ninety Six only) towards the CSR activities. The Company is in the process of evaluating the focus areas / locations of intervention for CSR activities to cater to the pressing needs of society and deliver optimal impact. A detailed update on the CSR initiatives of the Company is provided in the Corporate Social Responsibility and Sustainability Report as **Annexure III**, which forms part of this Director's Report.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandate under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

In terms of provisions of Section 22 and Section 28 of The Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has duly constituted prevention of sexual harassment committee in the Company with the following Members:

Present ICC Composition:

S. No.	Name of Person	Designation
1.	Ms. Sakshi Mehta	Presiding Officer
2.	Mr. Arun Kumar Jain	Member
3.	Ms. Divya Narang	Member
4.	Ms. Neha Khanna	Member
5.	Mr. Vedpal	Member
6.	Ms. Madhu Vij	External Member

The Company has in place Anti-Sexual Harassment Policy in line with the requirement of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

Further, the Company has Internal Complaints Committee to redress Complaints received regarding sexual harassment during the period. Under the review **no complain** has been received by the Committee. Further, Annual Report under POSH has been filed well in time before authority.



26. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the products or services rendered by the Company.

27. STATUTORY AUDITOR AND AUDITOR'S REPORT

As per IRDAI Broker Regulations, 2018 the statutory auditors of the insurance broker shall be appointed for a maximum continuous duration of up to 5 years. Accordingly, the office and term of M/s R. Gopal & Associates, Chartered Accountants, (Firm Registration No. 000846C), will be completed after conclusion of 29th Annual General Meeting.

Further your board of directors has recommended for the appointment of M/s K. Prasad & Co., Chartered Accountants, (Firm Registration No. 002755N) as the new statutory auditor for five (5) years to hold the office from the conclusion of 29th Annual General Meeting to the conclusion of 34th Annual General Meeting of the Company.

The Board has duly examined the Statutory Auditors' Report to the accounts for the financial year ended March 31, 2024 which is self-explanatory. There is no qualification, reservations, adverse remarks or disclaimer in the Auditors Report which require any clarification or explanation.

28. SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

Your Company does not fall in the class of companies as defined under Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, pursuant to Regulation 24A read with Regulation 16(1)(c) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company being a "**Unlisted Material Subsidiary**" of the holding company viz. SMC Global Securities Limited, is required to get the Secretarial Audit conducted by a Practicing Company Secretary for the financial year ending March 31, 2024. The company had appointed M/s A. Upadhyaya & Associates, Company Secretaries in whole time Practice, to conduct the Secretarial Audit for the financial year ending March 31, 2024. The Secretarial Auditor has submitted his report confirming the compliance with all the applicable provisions of various corporate and allied laws.

The Board has duly examined the Secretarial Auditor's Report and there is no qualification, reservations, adverse remarks or disclaimer in the report except that the following observations:

"During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:



The Appeal against order no IRDA/INT/MISC/ORD/014/01/2020 has been filed by the Company before the Securities Appellate Tribunal Mumbai. The matter is sub judice, and the matters now listed for hearing as on **19/06/2024.**"

The Secretarial Audit report is attached as **Annexure IV** of this report.

29. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors hasn't reported to the Board any instances of fraud committed against the company by its officers or employees as required under section 143(12) of the Companies Act, 2013 the details of which need to be mentioned in the Board Report.

30. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

During the year the company has duly complied with all the applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

31. NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Your Company does not have any subsidiary company, associate company and joint venture company as on March 31, 2024. Further, SMC Global Securities Limited is the Holding company of your company.

32. FAMILIARIZATION PROGRAMME

During the Financial Year 2023-24, the Company had conducted one familiarization program pursuant Regulation 25(7) and Regulation 46(2)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions of Section 149 (8) read with Schedule IV of Companies Act, 2013 for the Independent Directors and the Company management organizes presentations to the Independent Directors to apprise them of key changes in regulations impacting the Company or the functioning, roles and responsibilities of the Board member on promulgation of the Companies Act, 2013 and such presentations and updates were provided to the members of the Board.

The whole day familiarization program was held at Hotel Crowne Plaza, Okhla-Community Centre, Plot No. 1, Pocket -A, Okhla Industrial Estate, New Delhi- 110020 on Monday 18th March, 2024, in which all the Independent Directors marked their presence till the end of session.



33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134 (5) of the Companies Act, 2013, your Directors, based on the representation received from the Operating Management and after due enquiry, confirm that :

- (i) In the preparation of the annual accounts for the financial year ended on March 31, 2024 the applicable Accounting Standards have been followed and there are no material departures from the same;
- (ii) The selected accounting policies were applied consistently and the Directors 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 of the Company for that period;
- (iii) Proper and sufficient care has been taken 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;
- (iv) The annual accounts have been prepared on a 'going concern' basis;
- (v) The Internal financial controls have been laid by the Company and such financial controls are adequate and were operating effectively;
- (vi) Proper systems had been devised in compliance with the provision of the all applicable laws and such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media .

The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the Company and looks forward to the continuance of this supportive relationship in future.



Your Directors also place on record their deep sense of appreciation for the devoted services of the employees during the year under review.

For SMC Insurance Brokers Private Limited



Pravin Kumar Agarwal
(Chairman & Whole Time Director)
DIN : 00197478



Ajay Garg
(Director)
DIN: 00003166

Place: New Delhi
Date: 30/04/2024

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2024

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

S. No.	Particulars	
1.	CIN	U66000DL1995PTC172311
2.	Registration Date	20/03/1995
3.	Name of the Company	SMC INSURANCE BROKERS PRIVATE LIMITED
4.	Category of the Company	Company Limited by Shares
5.	Sub-Category of the Company	Non-Government Company
6.	Address of the registered office and contact details	11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005. Ph.No.011-66222266
7.	Whether listed company	No
8.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India private Limited, Noble Heights, 1 st Floor, Plot NH-2, C-1 Block LSC, Near Savita Market, Janakpuri, New Delhi- 110058, Ph No. 011-41410592, 011- 41410593, 011-41410594

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the
1.	Insurance Brokerage Income	66220	100



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	SMC Global Securities Limited* 11/6B, Shanti Chamber Pusa Road, New Delhi 110005	L74899DL1994PLC0 63609	Holding	90	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2023]				No. of Shares held at the end of the year[As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	--	--	--	--	--	--	--	--	--
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	13500000	--	13500000	90	13500000	--	13500000	90	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)	13500000		13500000	90	13500000		13500000	90	--



B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt.(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1	1500000	--	-	--	1500000	--	1500000	--	--



lakh									
c) Others (specify)									--
Non Resident Indians									
--NRI (Repat)	--	--	--	--	--	--	--	--	--
--NRI (Non- Repat)	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	150 000 0	--	15000 00	10	15000 00	--	15000 00	10	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	100 000 0	--	10000 00	10	15000 00	--	15000 00	10	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	150 000 00	--	15000 000	100	15000 000	--	15000 000	100	NIL



ii) Shareholding of Promoters (Including Promoter's Group):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total	
1.	SMC Global Securities Limited*	1350000 0	90	0	1350000 0	90	0	0
	Total	1350000 00	90	0	1350000 00	90	0	0

iii) Change in Promoters' Shareholding: No Change

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	Sale of equity shares	-	-	-	-
4.	At the end of the year	-	-	-	-



iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADR)

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the end of the year	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Directors					
1.	Pravin Kumar Agarwal				
	At the beginning of the year	1500000	10	1500000	10
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for	-	-	-	-
	increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1500000	10	1500000	10



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(All figs. in ₹)

S. No.	Particulars of Remuneration	Mr. Pravin Kumar Agarwal (Whole Time Director)	Ms. Akanksha Gupta (Whole Time Director)	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	81,21,600	42,72,000	1,23,93,600
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify. (PF & NPS)	14,64,650	5,28,000	19,92,650
5.	Others, please specify (Performance Bonus, incentive & Dividend)	-	-	-
	Total (A)	95,86,250	48,00,000	1,43,86,250
	Ceiling as per the Act	Remuneration as per the provisions of Section 197 read with Schedule V the Companies Act, 2013		

B. Remuneration to other directors:

S. No.	Directors	Particulars of Remuneration			Total Amount (₹)
1.	Name of Independent Directors	Fee for attending board committee meetings	Commission	Others, please specify	
	Mr. Rajendra Prasad Mahipal	1,85,000	-	-	1,85,000
	Mr. Chandra Wadhwa	1,60,000	-	-	1,60,000
	Total (1)	3,45,000	-	-	3,45,000



2.	Name of Other Non-Executive Directors	Fee for attending board committee meetings	Commission	Others, please specify	
	Total (2)	-	-	-	-
	Total (B)=(1+2)	3,45,000	-	-	3,45,000
	Total Managerial Remuneration (A+B)	3,45,000	-	-	3,45,000
	Overall Ceiling as per the Act	Sitting fees as per Companies Act, 2013			

C. Remuneration to Key Managerial Personnel OTHER THAN MD/MANAGER/WTD:

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO NA	(Company Secretary)	(Chief Financial Officer)	Total (₹)
			Naveen Wishwabandhu	Sakshi Mehta	
1.	Gross salary	-			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	10,74,994	29,26,465	40,01,459
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section	-	-	-	-
2.	Stock Option*	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...(PF & NPS)	-	-	1,47,553	1,47,553-
5.	Others, please specify	-	-		
	Total	-	10,74,994	30,74,018	41,49,012



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies act	Brief description	Details of penalty/punishment / compounding fees	Authority (RD/NCLT/IRDA/Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	The IRDAI vide its order dated 08.01.2020 having Reference No. <u>IRDA/INT/MISC/ORD/014/01/2020</u> has imposed a penalty for an amount of ₹ 3,00,00,000/- for non-compliance with MISP Guidelines	The Appeal against order no IRDA/INT/MISC/C/ORD/014/01/2020 has been filed by the Company before the Securities Appellate Tribunal Mumbai. The matter is sub judice
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-

For SMC Insurance Brokers Private Limited



Pravin Kumar Agarwal
 (Chairman & Whole Time Director)
 DIN : 00197478



Ajay Garg
 (Director)
 DIN: 00003166

Place: New Delhi
Date: 30/04/2024

FORM AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	There are no such contracts or arrangements or transactions which are not at arm's length basis.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	Please refer Standalone Financial Statements for details of all related party transactions which in the opinion of the Board, are as per the Omnibus Approval and in the ordinary course of business of the Company. Further the Audit Committee and Board review the related party transaction in each quarterly meeting held on May 17 th 2023, August 08 th 2023, November 06 th 2023 & February 03 rd 2024.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Date(s) of approval by the Board, if any:	
(f)	Amount paid as advances, if any:	

For SMC Insurance Brokers Private Limited



Pravin Kumar Agarwal
 (Chairman & Whole Time Director)
 DIN : 00197478



Ajay Garg
 (Director)
 DIN: 00003166

Place: New Delhi
 Date: 30/04/2024

SMC INSURANCE BROKERS PRIVATE LIMITED

Annual Report on Corporate Social Responsibility

1. Brief outline on CSR Policy of the Company

Business flourishes there where societies are being taken care. Since the businesses operate somewhere in the cost of societies wherein they operate and impact on those societies, hence it is the responsibilities of the businesses to take care and develop the areas wherein they are operating. Company's philosophy is not only about wealth generation and its appropriate distribution; the Company takes care of the environmental, social and sustainability issues and building of a framework for the future generations. The Company believes in pursuing wider socio-economic and cultural objectives and have always endeavoured to not just live up to it, but to try and exceed the expectations of the communities in which the Company operate.

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company has formulated a Corporate Social Responsibility Policy which serves as a guiding document for the Company to identify, execute and monitor the CSR projects.

The CSR policy of the Company outlines the vision and the priority projects identified by the Company for the purpose of CSR. The ultimate responsibility of identifying the CSR projects and ensuring execution of the same is bestowed on the CSR committee under the guidance and assistance of the Board of Directors. The process of implementation and monitoring of CSR activities is provided in detail in the CSR Policy of the Company. Apart from the process of implementation, the policy also enlists the assessment and reporting requirements with regard to the CSR activities. The priority projects where the Company has focussed its CSR spending of some years are as follows:

1. Promoting education including special education, employment enhancing vocation skills especially among children and livelihood enhancement projects;
2. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
3. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

2. Composition of CSR Committee

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. Ajay Gerg	Chairman	2	2
2.	Mr. Pravin Kumar Agarwal	Member	2	2
3.	Mr. Rajendra Prasad Mahipal	Member	2	2



SMC INSURANCE BROKERS PRIVATE LIMITED

3. Web-link of the website of the Company where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The same can be viewed at mitr.smcindiaonline.org

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

The average CSR obligation of the Company in immediately three preceding financial years does not exceed Rs. 10 crores; hence the provisions relating to undertaking of impact assessment of CSR projects were not applicable on the Company for FY 2023-24.

5. Details of amount available for set off in pursuance of sub-rule (3) of Rule 7 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.: N.A

6. Average net profit of the Company as per section 135(5)

The average net profit of the Company during immediately three preceding financial years amounted to ₹ 4,97,74,553/-

7. Following details:

Sr. No.	Particulars	Details
A.	Two percent of the average net profit of the Company as per section 135(5)	₹ 9,95,491
B.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
C.	Amount required to be set off for the financial year, if any.	0
D.	Opening Balance as on 01.04.2023	0
E.	Total CSR obligation for the financial year (A+B-C)	₹ 9,95,491

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 fund	Amount	Date of transfer
Rs. 9,95,491	Nil			



[Handwritten signature]

SMC INSURANCE BROKERS PRIVATE LIMITED

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 Registration no.
							NIL					

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.		Project duration.	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 Registration no.
1.	Animal welfare	Promotion of Animal Welfare	Yes	New Delhi	Satbari	FY 2023-24	5,00,000	NA	No	Krishna Ashram	CSR00009098
2.	Upliftment of rural women	Upliftment of rural women	No	Uttar Pradesh	Anupshahr	FY 2022-2023	2,50,000	NA	No	Pardada Pardadi Educational Society	CSR00002968
3.	Health Care	Promotion of Health Care	Yes	New Delhi	Delhi	FY 2023-24	2,45,496	NA	No	SMC Global Foundation	CSR00010811
	Total						₹ 9,95,496				

*SMC Global Foundation is a registered trust formed by SMC Global Securities Limited and Moneywise Financial Services Private Limited for executing CSR activities on behalf of SMC group.

d. Amount spent in overheads- N.A

e. Amount spent on Impact Assessment, if applicable- N.A

f. Total amount spent for the Financial Year (B + C + D + E) less amount mentioned in Table 8(a) - ₹ 9,95,496

g. Excess amount for set off, if any- Rs. 5/- only



SMC INSURANCE BROKERS PRIVATE LIMITED

Sl. No.	Particulars	Amount (in Rs.)

9. a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1.	FY 2022-23	NIL					
2.	FY 2021-22	NIL					
3.	FY 2020-21	NIL					

b) Details of CSR amount spent in a financial year for ongoing projects of preceding financial year

Sl. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in reporting financial yr (in Rs.)	Cumulative amount spent at the end of reporting financial yr. (in Rs.)	Status of the project- Completed/ Ongoing
							NIL	

In case of creation or acquisition of capital asset, furnish the details relating to asset so created or acquired through CSR spent in the financial year (asset wise details)

- Date of creation or acquisition of the capital asset – N.A
- Amount of CSR spent for creation or acquisition of capital asset- N.A
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- N.A
- Provide details of capital assets created or acquired (including complete address and location of the capital asset)- N.A



SMC INSURANCE BROKERS PRIVATE LIMITED

10. Specify the reason(s), if the Company has failed to spend 2% of average net profit as per section 135(5) – N.A

For and on behalf of
SMC Insurance Brokers Private Limited



Pravin Kumar Agarwal
(WTD & Member in CSR Committee)

DIN: 00197478

Dated:





Mob-9312271115
011-45769176
GSTIN: 07AALPU8830B1ZI

A.UPADHYAYA & ASSOCIATES

6/41,209 Sunder Kiran Building, WEA Karol Bagh, New Delhi-110005

E-mail: updacs@yahoo.co.in, updacs@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 read with regulation 24A of SEBI (listing obligation and Disclosure Requirement) Regulation 2015]

To,
The Members,
M/S SMC INSURANCE BROKERS PRIVATE LIMITED
11/6B Shanti Chamber, Pusa Road,
New Delhi-110005

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SMC INSURANCE BROKERS PRIVATE LIMITED** (hereinafter called the "unlisted material subsidiary Company" pursuant to regulation 24A of SEBI (listing obligations and disclosure requirement regulations 2015). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions of the applicable Acts 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:

I, have examined the books, papers, minute books, forms and returns filed and other records maintained by **SMC INSURANCE BROKERS PRIVATE LIMITED** ("unlisted material subsidiary Company") for the financial year ended on March 31, 2023 according to the provisions of:



- i. The Companies Act, 2013 ("the Act") including The Companies (Amendment) Act, 2019, The Companies (Amendment) Ordinance, 2019 and the rules made there under;
- ii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made there under to the extent of Foreign Direct Investment;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The list of Acts, Laws and regulations specifically applicable to the Company are given below:
 - (a) The Insurance Act, 1938 including amendments and part thereof;
 - b) The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made there under;
 - c) The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.
 - d. The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI
- v. I, have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- vi. I, report that during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with companies Act 2013 and complied with the provision IRDA & others guidelines issued by the Authority along with general laws, and other law applicable to the Company.
- vii. I, report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

I, further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review. (Mr. Mahesh Chand Gupta resigned after approval from IRDAI with effect from 25.08.2022)
2. Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority



decisions are carried through unanimously are captured and recorded as part of Minutes.

3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Under The Insurance Regulatory and Development Authority Act, 1999

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Appeal against order no IRDA/INT/MISC/ORD/014/01/2020 has been filed by the Company before the Securities Appellate Tribunal Mumbai. The matter is sub judice, and the matters now listed for hearing as on 11/05/2023.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **A.UPADHYAYA & ASSOCIATES**

Company Secretaries
[AbhimanyuUpadhyaya]



(FCS: 5921; COP: 4729)

UDIN:F005921E000272321

PLACE: NEW DELHI

DATE: 8TH MAY 2023.

PEER REVIEW CERTIFICATE NO. 2070/2022



Mob-9312271115
011-45769176
GSTIN: 07AALPU8830B1Z1

A.UPADHYAYA & ASSOCIATES

6/41,209 Sunder Kiran Building, WEA Karol Bagh, New Delhi-110005
E-mail: updacs@yahoo.co.in , updacs@gmail.com

ANNEXURE A

To,
The Members,
SMC INSURANCE BROKERS PRIVATE LIMITED
11/6B, SHANTI CHAMBER, PUSA ROAD NEW DELHI-110005

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever 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 and regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **A.UPADHYAYA & ASSOCIATES**
Company Secretaries
|Abhimanyu Upadhyaya

(FCS: 5921; COP: 4729)
UDIN: F005921E000272321
PLACE: NEW DELHI
DATE: 8TH MAY 2023.

PEER REVIEW CERTIFICATE NO. 2070/2022

