

NOTICE OF 31ST (THIRTY-FIRST) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 31st (Thirty-First) Annual General Meeting of the Members of **SMC Insurance Brokers Private Limited** will be held on **Saturday, 30th May 2026** at **04:00 P.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, 2026 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, 2026 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, 2026, 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 @ 26% on the Face Value of the Equity Share (i.e. ₹ 2.60/- per Equity Shares of Face Value of ₹ 10/- each) and to confirm the payment of First and Second Interim Dividend both @27% on the Face Value of the Equity Share (i.e. ₹ 2.70 per Equity Shares of Face Value of ₹ 10/- each) declared on 25th Oct, 2025 and 22nd Jan, 2026 respectively for the Financial Year 2025-26:

To declare a Final Dividend of 26% on the Face Value of the Equity Share (i.e. ₹ 2.60/- per Equity Shares of Face Value of ₹ 10/- each) and to confirm the payment of First and Second Interim Dividend both @27% on the Face Value of the Equity Share (i.e. ₹ 2.70 per Equity Shares of Face Value of ₹ 10/- each) declared on 25th Oct, 2025 and 22nd Jan, 2026 respectively for the Financial Year 2025-26.

Item No. 3: To consider the appointment of Mr. Ajay Garg (DIN: 00003166) 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 herself 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."

SPECIAL BUSINESSES:

Item No. 4: Approval for alteration in Articles of Association of the Company by insertion of Employee Stock Option (ESOP) clause

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

"RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be and is hereby amended by insertion of new clause no. 9 after clause 8 with respect to ESOP clause and renumbering of the rest clauses of the Articles of Association, the inserted clause read as follows:

Subject to the provisions of Section 2(37), 62(1)(b) and other applicable provisions of the Act and the rules made thereunder, the Company may inter alia allot or provide benefits, rights or options to the employees and officers of the Company, to inter alia acquire / subscribe to the shares or any other security of the Company, under an ESOP or any other scheme, if authorised by a special resolution of the Company, passed at a general meeting.

Subject to the provisions of the Act and the rules made thereunder:

- (i) *The ESOP would be developed, approved and implemented by the Board, including any modification therein.*
- (ii) *The Board may also determine the terms and conditions of the ESOP, including but not limited to conditions relating to the number, grant, surrender, forfeit, vesting and exercise of the ESOP.*

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, 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 settle any question, difficulty, doubt that may arise in respect of the insertion of ESOP clause as aforesaid, and further the Board be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution including execution of documents, instruments and writings as may be required."

Item No. 5: Reconfirmation of the approved Limits for Loans, Guarantees, Providing Securities and making Investments Under Section 186 of The Companies Act, 2013, up to an Aggregate amount not exceeding to ₹100 Crore

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

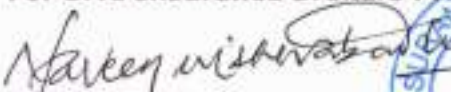


"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the company to the Board to (a) give any loan to anybody corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, be reconfirmed for an amount not exceeding INR 100 Crores (Indian Rupees One Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the consent of the members of the Company, be and are hereby accorded to the board and committee to invest in the fellow Subsidiaries, Associates, related parties, give loan to them; provide guarantees/ security on their behalf, to any person or body corporate, within the limits, if any, may be applicable from time to time and on such term and conditions as may be deemed fit and expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

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


**Naveen Wishwabandhu
(Company Secretary)
Membership No.:F7034**



**Date: 28.04.2026
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 23, 2026 to the Tuesday, May 26, 2026 (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 22, 2026**.
 - 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 in the accompanying Notice of the Annual General Meeting are annexed herewith:-

Item No. 4:

Your Company is planning to attract, retain, and motivate the best talent, and to align the long-term interests of the employees with the growth and success of the Company, the Board of Directors intends to implement an Employee Stock Option Plan (ESOP) in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013.

Currently, the existing Articles of Association (AOA) of the Company do not contain a specific enabling provision empowering the Board to issue employee stock options or create an ESOP Trust/Scheme. To issue these options and allot shares to the employees upon vesting and exercise, it is necessary to suitably alter the AOA by inserting a specific provision/article in this regard.

As per Section 14 of the Companies Act, 2013, this alteration requires a special resolution. The proposed clause allows the Board to create, implement, and grant ESOPs, including issuing shares upon exercise.

Interest of Directors/KMPs:

Directors and Key Managerial Personnel (KMPs) may be deemed interested in the resolution only to the extent of any options that may be granted to them.

Recommendation:

The Board recommends the special resolution as set out in item No. 4 of the Notice for the approval of the members. A copy of the existing and proposed AOA is available for inspection at the registered office.

Item No. 5:

The Shareholders of the company in their 23rd AGM held on 28th Sept, 2018 has approved a limit of Rs. 100 Cr under section 186 of The Companies Act, 2013. Further, as per NCLT order dated 23th November, 2022 the paid up capital of the company was reduced to 1,50,00,000 equity shares of Rs. 10/- each only.

Pursuant to the provisions of Section 186 (3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders/ members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made in more than the higher sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to reconfirm the limit of Rs. 100 Cr. And to obtain approval of shareholders by way of special resolution as contained in the notice of the General Meeting for an amount not exceeding INR 100 Crores (Indian Rupees One Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommended the Special Resolution stated at item no. 5 for approval of the shareholders.

None of the Directors of the company or their relative are in any way, financially or otherwise, concerned or interested in the resolution.



"Annexure to the Notice" dated 28th April, 2026:

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	53 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- NIL
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• Dee Faces Herbals Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	<ul style="list-style-type: none">• SMC Global Securities Limited



(Annexure-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 **31st (Thirty First)** 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 **Saturday the 30th Day of May, 2026** at **04:00 P.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, 2026 together with the Reports of the Board of Directors and Auditors thereon.		
2.	Declare Final Dividend @ 26% on the Face Value of the Equity Share (i.e. ₹ 6/- per Equity Shares of Face Value of ₹ 10/- each) and to confirm the payment of First and Second Interim Dividend both @27% on the Face Value of the Equity Share (i.e. ₹ 2.70 per Equity Shares of Face Value of ₹ 10/- each) declared on 25th Oct, 2025 and 22nd Jan, 2026 respectively for the Financial Year 2025-26		
3.	To consider the appointment of Mr. Ajay Garg (DIN: 00003166) who retires by rotation and being eligible, offer himself for re-appointment		
Special Business:			
4.	Approval for alteration in Articles of Association of the Company by insertion of Employee Stock Option (ESOP) clause		
5.	Reconfirmation of the approved Limits For Loans, Guarantees, Providing Securities and making Investments Under Section 186 of The Companies Act, 2013, up to an Aggregate amount not exceeding to ₹100 Crore		



Affix Revenue
Stamp not less
than Re. 1

Signed this day of..... 2026

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 31st Annual General Meeting of the company.
- *3. This is only optional. Please put a 'v' 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.



(Annexure-B)

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 **31st (Thirty First)** Annual General Meeting of the Members of **SMC Insurance Brokers Private Limited** to be held on **Saturday 30th May, 2026** at **04:00 P.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



(Annexure-C)

ROUTE MAP FOR THE 31ST (THIRTY FIRST) 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 **31st** (Thirty First) Annual Report and the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2026.

1. COMPANY OVERVIEW AND FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended 31st March, 2026 is summarized below:-

Particulars	(Amount in ₹ Lakhs)	
	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from operations	66,270.09	56,571.44
Other Income	483.10	453.13
Total Revenue	66753.19	57,024.57
Operating Cost	55,108.76	48,351.68
Employee Benefit expense	5,948.66	4,745.79
Finance Cost	48.78	57.56
Depreciation and amortization expense	234.17	228.60
Impairment on Financial Instruments	(0.40)	(0.61)
Other Expense	3,765.93	2,153.52
Total Expense	65,105.90	55,536.54
Profit before Tax	1,647.29	1,488.03
Tax Expenses -		
Current Tax	400.77	529.47
Income Tax earlier year	-	1.53
Deferred Tax	13.52	(160.02)
Total Tax expenses / (credit)	414.29	370.98
Profit after tax	1,233.00	1,117.05
Other Comprehensive Income:		
(i) items that will not be classified subsequently to profit or loss, Re-measurement gains (losses) on defined benefit plans	34.01	8.44
(ii) Income Tax effect (Deferred Tax)	(8.56)	2.13
Total other comprehensive income, net of tax	25.45	(6.31)
Total comprehensive income for the year	1,258.45	1,110.74
Earning per Equity Share of ₹ 10 each Basic & Diluted	8.22	7.45

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, 2026 is ₹ **66,753.19 Lakhs**, a positive growth of **17.06%** as compared to previous year which was **57,024.57 Lakhs**. This year profit after tax has increased by **10.38%**, Profit after tax for the year is **1,233.00 Lakhs**, as compared to previous year which was ₹ **1,117.05 Lakhs**.

3. CHANGE IN THE NATURE OF BUSINESS

There was change in main object relating to addition of clause (ii) re-insurance business in the Clause 3 (A) of the Memorandum of Association of the Company, thus moving towards upgradation from direct to composite broker license in the nature of the business of the Company during the Financial Year 2025-26.

4. CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR 2025-26

There is no change in the total authorized share capital of the Company during the Financial Year 2025-26.

5. DIVIDEND

The Board of Directors has recommended a final dividend of 26% on the Face Value of the Equity Share (i.e. ₹ 2.60/- per Equity Shares of Face Value of ₹ 10/- each) for the Financial Year 2025-26, 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 25th October, 2025 and also on 22nd January, 2026 had declared and distributed first & second interim dividend of 27% on the face value of the equity share (i.e. ₹ 2.70 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, 2026 as mentioned below:-



S. N.	Name	Designation
1.	Mr. Pravin Kumar Agarwal	Chairman And Whole Time Director
2.	Mrs. Akanksha Gupta	Whole Time Director
3.	Mr. Ajay Garg	Director
4.	Mr. Naveen ND Gupta	Independent And Non-Executive Director
5.	Mr. Narendra Kumar	Independent And Non-Executive Director

(b) Change in the composition of Board of Directors

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 30th Annual General Meeting for F.Y 2024-25 held on Friday 23rd May, 2025 and as being eligible was re-appointed as Director of the Company, liable to retire by rotation.

However, in forth coming ensuing 31st Annual General Meeting for F.Y 2025-26, **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 Friday 23rd May, 2025 approved the re-appointed of **Mrs. Akanksha Gupta (DIN: 06945261)** as Whole Time Director, for a further period of 5 (five) years i.e., from 01st Oct, 2025 to 30th Sept, 2030 on such terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board. The present KMP of the company are as under:

S. N.	Name	Designation
1.	Mr. Pravin Kumar Agarwal	Whole Time Director
2.	Mrs. Akanksha Gupta	Whole Time Director
3.	Mrs. Sakshi Mehta	Chief Financial Officer
4.	Mr. Naveen Wishwabandhu	Company Secretary



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.	28 th April, 2025
2.	20 th July, 2025
3.	25 th October, 2025
4.	22 nd January, 2026

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.

During the year policy was updated and amended with insertion of robust performance management and evaluation system based on various performance parameters for Senior Management and Key Managerial Person and the parameter for performance evaluation and salary appraisal system which was duly aligned with its holding company.



The composition of the Nomination and Remuneration Committee as on March 31, 2026 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, 2026 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. THE COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of Corporate Social Responsibility Committee as on March 31, 2026 is as under:

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



14. 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

15. EXTRACT OF ANNUAL RETURN

The extract of annual return in Form MGT-9 as on March 31, 2026 is attached as **Annexure I** to this Report. However, same is also available at website of the company under Investor corner at <https://www.smcinsurance.com>.

16. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

17. 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.



18. 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 2025-26 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.

19. 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.

20. 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.

21. 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.

22. 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 Securities Appellate Tribunal has passed the order on 8th October 2025 in favour of the company. The opponent file counter claim in Supreme court of India. The Company has filed Caveat for the same vide E-filing no. EK-SCIN01-18955-2025 on 29th Dec 2025 before the Hon'ble Supreme Court of India. The matter was listed on 12th Jan, 2026 but the Hon'ble court did not hear company argument on that date and admitted the appeal with direction to issue notice as to interim relief, returnable in four weeks.

Further, The Supreme Court allowed the matter and the next date of hearing is yet to be confirmed)

23. 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.

24. 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 2025-26 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 17th March, 2026, 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.

25. 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.

26. 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 F.Y. 2025-26, the Company has spent ₹ **26,54,120/-** (Rupees Twenty Six Lakhs Fifty Four Thousand One Hundred Twenty 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.

27. 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. Rima Majumder	Member



5.	Ms. Shivani Parashar	Member
6.	Mr. Vedpal	External Member
7.	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.

Further, as required Ms. Rima Majumder has been appointed as Nodal officer under SHE Box Portal an online complaint portal launched by the Ministry of Women and Child Development (MWCD), Government of India, to help women to report sexual harassment at the workplace.

28. 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.

29. EMPLOYEE STOCK OPTION SCHEME 2023 (ESOP-2023)

The Shareholders of the Company have approved the ESOP 2023 via a special resolution on their 28th AGM held on 10th June, 2023 for the benefit of employees and Directors (excluding Independent Director) of the Company. The said approved ESOP-2023 Scheme needs to be further revised and also need to approve the creation of [2]% ESOP Pool subject to approval by shareholders of the company in ensuing AGM of the company to be held for FY 2025-26. The plan aims to attract and retain key talent, reward performance, and align employee interests with long-term company growth. The Nomination and Remuneration Committee (NRC) administers the Plan.

30. 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 appointed 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, 2026 which is self-explanatory. There is no qualification, reservations, adverse remarks or disclaimer in the Auditors Report which require any clarification or explanation.

31. 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, 2026. The company had appointed M/s A. Upadhyaya & Associates, Company Secretaries in whole time Practice, to conduct the Secretarial Audit for 5 years i.e., till the financial year ending March 31, 2030. The Secretarial Auditor has submitted their report confirming the compliance with all the applicable provisions of various corporate and allied laws for the financial year ended on 31st March, 2026.

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 clarifications:

"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 clarifications:

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 Securities Appellate Tribunal has passed the order on 8th October 2025 in favour of the company. The opponent file counter claim in Supreme court of India. The Company has filed Caveat for the same vide E-filing no. EK-SCIN01-18955-2025 on 29th Dec 2025 before the Hon'ble Supreme Court of India. The matter was listed on 12th Jan, 2026 but the Hon'ble court did not hear company argument on that date and admitted the appeal with direction to issue notice as to interim relief, returnable in four weeks.

Further, The Supreme Court allowed the matter and the next date of hearing is yet to be confirmed.

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



32. 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.

33. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

34. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

35. 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.

36. 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, 2026. Further, SMC Global Securities Limited is the Holding company of your company.

37. FAMILIARIZATION PROGRAMME

During the Financial Year 2025-26, 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 **Royal Plaza, 19 Ashoka Road, Connaught Place, New Delhi- 110001** on Monday 17th March, 2026, in which all the Independent Directors marked their presence till the end of session.

38. 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, 2026 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, 2026 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.

39. 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: 28/04/2026

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2026

[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	MUFG 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)

1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2025]				No. of Shares held at the end of the year [As on 31-March-2026]				% 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.	135000	-	135000	90	135000	-	135000	90	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	135000		135000	90	135000	--	135000	90	--
B. Public									



Shareholdin g									
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 lakh	1500000	-	-	-	1500000	-	1500000	-	-
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 Pledged/encumbered to total shares	No. of Shares	%of total Shares of the company	%of Pledged/encumbered to total	
1.	SMC Global Securities Limited*	13500000	90	0	13500000	90	0	0



Total	13500000	90	0	13500000	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	1,26,98,400	74,68,992	2,01,67,392
	(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)	7,41,600	5,95,008	13,36,608
5.	Others, please specify (Performance Bonus, incentive & Dividend)	P. I.- 50,00,000 Div- 1,71,00,000	6,00,000	2,27,00,000
	Total (A)	3,55,40,000	86,64,000	4,42,04,000
	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 (₹)
		Fee for attending board committee meetings	Commission	Others, please specify	
1.	Name of Independent Directors				
	Mr. Naveen ND Gupta	2,91,000	-	-	2,91,000
	Mr. Narendra Kumar	2,91,000	-	-	2,91,000
	Total (1)A	5,82,000	-	-	5,82,000
2.	Name of Other Non-Executive Directors				
	Total (2)B	-	-	-	-
	Total (B)=(1+2)	5,82,000	-	-	5,82,000
	Total Managerial Remuneration (A+B)	5,82,000	-	-	5,82,000
	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			Total (₹)
		CEO NA	(Company Secretary)	(Chief Financial Officer)	
			Naveen Wishwabandhu	Sakshi Mehta	
1.	Gross salary	-			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	13,20,000	38,07,996	51,27,996
	(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)	-	-	1,92,010	1,92,010
5.	Others, please specify	-	-		
	Total	-	13,20,000	40,00,006	53,20,006

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/OR D/014/01/2020</u> has imposed a penalty for an amount of ₹ 3,00,00,000/- for non-compliance with MISP Guidelines	The Securities Appellate Tribunal has passed the order on 8 th October 2025 in favour of the company. The opponent file counter claim in Supreme court of India Further, The Supreme Court allowed the matter.
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: 28/04/2026

Annexure II

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 April 28 th 2025, July 20 th 2025, October 25 th 2025 & January 22 nd 2026.
(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: 28/04/2026

SMC INSURANCE BROKERS PRIVATE LIMITED

(F.Y. 2025-26)

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 Garg	Chairman	2	2
2.	Mr. Pravin Kumar Agarwal	Member	2	2
3.	Mr. Narendra Kumar	Member	2	2



SMC INSURANCE BROKERS PRIVATE LIMITED

(F.Y. 2025-26)

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 2025-26.

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 ₹ 26,54,120/-

7. **Following details:**

Sr. No.	Particulars	Details
A.	Two percent of the average net profit of the Company as per section 135(5)	₹ 26,54,120
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 01.04.2025	0
E.	Total CSR obligation for the financial year (A+B-C)	₹ 26,54,120

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. 26,54,120	Nil				



SMC INSURANCE BROKERS PRIVATE LIMITED

(F.Y. 2025-26)

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.	Rural development projects	Rural development projects	No	Uttar Pradesh	Mathura	FY 2025-26	2,00,000	NA	No	Hare Krishna Movement Vrindavan	CSR00007223
2.	Promotion of Education	Promotion of Education	Yes	New Delhi	North West Delhi	FY 2025-26	15,00,000	NA	No	Indraprastha Global Edu & Res Foundation	CSR00008796
3.	Promotion of Education	Promotion of Education	Yes	New Delhi	South West Delhi	FY 2025-26	2,50,000	NA	No	Krishna Ashram	CSR00009098
4.	Promotion of Education	Promotion of Education	Yes	New Delhi	Naraina	FY 2025-26	7,00,000	NA	No	Sanskriti Society For Education Research and Development	CSR00010113
5.	Promotion of Health Care	Promotion of Health Care	Yes	New Delhi	Delhi	FY 2025-26	4,124	NA	No	SMC Global Foundation	CSR00010811
Total		₹ 26,54,124									

**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.*



SMC INSURANCE BROKERS PRIVATE LIMITED
(F.Y. 2025-26)

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)- ₹ 26,54,120/-

g. Excess amount for set off, if any- NIL

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 2024-25	NIL					
2.	FY 2023-24	NIL					
3.	FY 2022-23	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)

a. Date of creation or acquisition of the capital asset - N.A

b. Amount of CSR spent for creation or acquisition of capital asset- N.A



SMC INSURANCE BROKERS PRIVATE LIMITED

(F.Y. 2025-26)

- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- N.A
- d. Provide details of capital assets created or acquired (including complete address and location of the capital asset)- N.A



SMC INSURANCE BROKERS PRIVATE LIMITED

(F.Y. 2025-26)

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, 2026

[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, 2026 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, 2026 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.
 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 Securities Appellate Tribunal has passed the order on 8th October 2025 in favour of the company. The opponent file counter claim in Supreme court of India. The Company has filed Caveat for the same vide E-filing no. EK-SCIN01-18955-2025 on 29th Dec 2025 before the Hon'ble Supreme Court of India. The matter was listed on 12th Jan, 2026 but the Hon'ble court did not hear company argument on that date and admitted the appeal with direction to issue notice as to interim relief, returnable in four weeks.

Further, The Supreme Court allowed the matter and the next date of hearing is yet to be confirmed.

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

[Abhimanyu Upadhyaya]



(FCS: 5921; COP: 4729)

UDIN: F005921E000272321

PLACE: NEW DELHI

DATE: 23RD APRIL 2026.

PEER REVIEW CERTIFICATE NO. 2070/2022

UDIN: F005921H000181162



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

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
[Abhinav Upadhyaya]

(FCS: 5921; COP: 4729)
UDIN: F005921E000272321
PLACE: NEW DELHI
DATE: 23RD APRIL 2026.
PEER REVIEW CERTIFICATE NO. 2070/2022
UDIN: F005921H000181162

