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A.UPADHYAYA & ASSOCIATES

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

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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



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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

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