

**PAYTM INSURANCE BROKING PRIVATE LIMITED**

**NOTICE OF 6<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Sixth (6th) Annual General Meeting ("AGM") of the Members of Paytm Insurance Broking Private Limited ("the Company") will be held on **Thursday, August 28<sup>th</sup>, 2025** at the registered office of the Company at 136, 1<sup>st</sup> Floor, Devika Tower, Nehru Place, New Delhi – 110019 at **11.00 A.M** to transact the following businesses:

**ORDINARY BUSINESS**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for F.Y. 2024-25 together with the reports of the Board of Directors and Auditors thereon**

To consider and if thought fit to pass, with or without modification(s), following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, laid before this 6th Annual General Meeting, be and are hereby received, considered and adopted."

2. **To appoint a director in place of Mr. Madhur Deora (DIN: 07720350) who retires by rotation and being eligible offers himself for reappointment**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Madhur Deora (DIN: 07720350)**, who retires by rotation at this 6th Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS**

3. **To regularize and approve the appointment of Mr. Debendranath Sarangi (DIN: 01408349) as a Non-executive Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules framed thereunder, subject to such approvals, permissions, consents, sanctions, as may be required, under any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with relevant provisions of the Articles of Association

of the Company, Mr. Debendranath Sarangi (DIN: 01408349), who was appointed as an Additional Independent Director by the Board w.e.f. March 21st, 2025 and who holds office up to the date of this 6<sup>th</sup> Annual General meeting and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director as a Non-Executive Independent Director under Section 160 of the Act, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from **March 21st, 2025 to March 20th, 2030**.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**4. To approve payment of remuneration to Mr. Debendranath Sarangi (DIN: 01408349). Non-executive Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder read with Schedule V of the Act, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Articles of Association of the Company, and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as the “Board” and subject to such other approvals as may be required in this regard, the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Debendranath Sarangi (DIN: 01408349) Non-Executive Independent Director of the Company as per the remuneration framework as set out in the explanatory statement of this Notice, in such amounts or proportions and in such manner as may be determined by the Board for a period of 3 years, effective from **March 21st, 2025 to March 20th, 2028**.

**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Debendranath Sarangi, Non-Executive Independent Director as minimum remuneration, as per provisions of Section 197 read with Schedule V of Act, for a period effective from March 21st, 2025 to March 20th, 2028.

**RESOLVED FURTHER THAT** the above remuneration shall be paid in addition to sitting fees payable to Mr. Debendranath Sarangi, Non-Executive Independent Director, for attending the meetings of the Board or Committees thereof as may be decided by the Board as per provisions of Section 197 of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to approve the reimbursement of expenses for participation of Mr. Debendranath Sarangi, Non-Executive Independent Director in the

Board and /or Committee meetings based on actual expenses.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**5. To regularize and approve the appointment of Mr. Siddharth Umesh Mehra (DIN: 07656814) as director in the capacity of Whole Time Director-KMP of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152 read with other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the rules framed thereunder, subject to such approvals, permissions, consents, sanctions, as may be required, under any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with relevant provisions of the Articles of Association of the Company, Mr. Siddharth Umesh Mehra (DIN: 07656814), who was appointed as an Additional Director by the Board w.e.f. March 21st, 2025 pursuant to section 161(1) of the Act and who holds office up to the date of this 6<sup>th</sup> Annual General meeting and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation with effect from **March 21st, 2025**.

“**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof, for the time being in force) and pursuant to the approval of the Board of Directors (hereinafter referred to as “the Board”) of the Company, the approval of the members of the Company be and is hereby accorded to appoint Mr. Siddharth Umesh Mehra (DIN: 07656814) as Whole Time Director” of the Company for a period of Five (5) years with effect from March 21st, 2025 to March 20th, 2030 (“Term”), liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**6. To approve the payment of remuneration to Mr. Siddharth Umesh Mehra (DIN: 07656814) as Whole Time Director-KMP of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196(4), 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc. for the time being in force, in accordance with relevant provisions of Articles of Association of the Company, subject to such approval, permission, consent, sanction as may be required and pursuant to the recommendation of the Board of Directors of the Company vide its resolutions dated May 29th, 2025 (hereinafter referred to as the “Board”) approval of the members of the Company, be and is hereby accorded, for payment of remuneration to Mr. Siddharth Umesh Mehra, Whole-time Director-KMP of the Company, (DIN: 07656814) from March 21st, 2025 to March 31st, 2025 & from April 1st, 2025 to March 31st, 2026 as detailed in the explanatory statement attached hereto, as a minimum remuneration and where the Company has no profits or the profits of the Company are inadequate, notwithstanding that the aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration of Mr. Siddharth Umesh Mehra, within the overall limits approved herein, and further authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.”

**7. To approve the payment of remuneration to Mr. Jugal Sureshbhai Thakkar (DIN: 07308936) as Manager-KMP of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196(4), 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other applicable laws, rules, regulations etc. for the time being in force, in accordance with relevant provisions of Articles of Association of the Company, subject to such approval, permission, consent, sanction as may be required and pursuant to the recommendation of the Board of Directors of the Company vide its resolutions dated May 29th, 2025 (hereinafter referred to as the “Board”), approval of the members of the Company, be and is hereby accorded, for payment of remuneration to Mr. Jugal Sureshbhai Thakkar, Manager-KMP of the Company, (DIN: 00466521) from April 01, 2025 to March 31, 2026, as detailed in the explanatory statement attached hereto, as a minimum remuneration and where the Company has no profits or the profits of the Company are inadequate, notwithstanding that the



aforesaid remuneration may be in excess of the limits specified under Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to vary, alter and modify the terms and conditions of remuneration of Mr. Jugal Sureshbhai Thakkar, within the overall limits approved herein, and further authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever, that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.”

**Regd. Off:** 136, First Floor,  
Devika Towers, Nehru Place,  
New Delhi-110019

**Date:** July 16th, 2025

**Place:** Pune

By Order of the Board of Directors  
For **Paytm Insurance Broking Private Limited**

**Shanu Agrawal**  
**(Company Secretary)**  
Membership No: A36257

**Notes:**

1. The Statement setting out the material facts, pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, SIGNED AND COMPLETED IN ALL RESPECTS MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY BEFORE THE COMMENCEMENT OF THE MEETING.**
3. A member holding more than ten percent 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 member.
4. No person shall be entitled to attend and vote at the meeting as a duly authorized representative of anybody corporate which is a shareholder of the Company, unless a copy of the resolution appointing him/her a duly authorized representative, certified to be true copy by the Chairman/Managing Director/Company Secretary, shall have been deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
3. Members are requested to notify the changes of address if any, to the Company quoting their respective folio nos.
4. We request and encourage our members to register their email-id for e-communication in the records of their Depository Participant (in case of electronic holding). The Members may register their e-mail id by sending an email to [cs@paytminsurance.co.in](mailto:cs@paytminsurance.co.in) with a subject "Registration of email id."
5. Members may please note that the Notice calling the AGM will also be available on the Company's website: <https://www.paytminsurance.co.in>
6. Register of Directors and Key Managerial Personnels and their shareholding, maintained u/s. 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. The Register of Contracts or arrangements in which the Directors are interested, maintained u/s 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
8. All documents referred to in the notice shall be open for inspection at the corporate office of the company at 20<sup>th</sup> Floor, One Skymark, Tower D, Plot No.H-10B Sector 98 Noida 201304 UP IN on all working days, between 11.00 a.m. and 5.00 p.m. upto the date of the Meeting. The company has intimated to the Registrar of Companies to keep books of account at a place other than the registered office of the company.
9. Route-map to the venue of the Meeting has been annexed to the notice.



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

### Item No. 3

The Board of Directors ("Board") approved the appointment of Mr. Debendranath Sarangi (DIN: 01408349) as an Additional Director in the capacity of Non-Executive Independent Director to hold office up to the date of ensuing Annual General Meeting.

Further, the Board also approved and recommended the appointment of Mr. Debendranath Sarangi (DIN: 01408349) as the Non-Executive Independent Director of the Company for a period of five years w.e.f. the date of receipt of requisite regulatory approvals by IRDAI, subject to approval of the Members.

Thereafter, the Company has made application to Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority"), for seeking approval for appointment of Mr. Debendranath Sarangi as Director of the Company. Accordingly, as per the approval from IRDAI, Mr. Debendranath Sarangi has been appointed as Additional Director & Non-Executive Independent Director of the Company with effect from March 21st, 2025. He holds office as an Additional Director up to the date of this (6th) Annual General Meeting, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and is eligible for appointment as a Director. Further, His appointment as Non-Executive Independent Director of the Company is effective from March 21<sup>st</sup>, 2025, to March 20<sup>th</sup>, 2028.

While considering his appointment, the Board evaluated the balance of skills, experience, knowledge required as the Non-Executive Independent Director on the Board of the Company. In accordance with provisions of the Act, an Independent Director shall be appointed subject to the approval of the Members of the Company by way of Special Resolution.

Mr. Debendranath Sarangi has over 35 years of experience under Indian Administrative Service (1977 Batch) Tamil Nadu cadre. He held senior positions including that of Chief Secretary to the Government of Tamil Nadu. He has served as Special Advisor to the Government for a brief period after retirement. He has a wide exposure in the infrastructure sector spanning almost a decade. He is holding expertise in regulatory mechanisms such as labour and factory laws, revenue rules and provisions regarding land acquisition and land transfer, compensation fixation and arbitration, rehabilitation of the affected, with a sound knowledge of commercial tax viz: VAT administration and adjudication, environmental laws and rulings. He has been the Chairman of the State Investment Agency viz: Tamil Nadu Industrial Development Corporation; Chairman of Tamil Nadu Tea Plantation Corporation which owns about 18000 hectares of plantation area in the Nilgiris and Anamalai Hills. Mr. Sarangi has also been the Chief Secretary to the Government of Tamil Nadu, spanning almost two years. Prior to this, he was the Chairman of Tamil Nadu Industrial Development Corporation (TIDCO), Chennai.

It is further informed that Mr. Sarangi has been an Independent Director in several Companies viz. Tamil Nadu Petroproducts Limited, Voltas Limited etc. The profile of Mr. Debendranath Sarangi is also available on the Company's website viz. <https://paytminsurance.co.in/our-policies/about-us/>.

The Company has received, inter alia, the following consent, declaration and confirmation with regard

to the proposed appointment of above Director: (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided under the Act; (iv) Declaration that he fulfills the fit and proper criteria as stipulated by IRDAI (v) declaration that he is not debarred from holding the office of Directors by virtue of any IRDAI order or any other such authority; (vi) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as a Non-Executive Independent Director of the Company; and (vii) Confirmation that he has registered himself with the Independent Directors' databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, if any.

The Company has received a notice under section 160(1) of the Act, in writing, from a Member, proposing the candidature of Mr. Debendranath Sarangi as the Non-Executive Independent Director. In the opinion of the Board, Mr. Debendranath Sarangi is a person of integrity and fulfills the criteria for being appointed as an Independent Director in accordance with Section 149 of the Act, rules framed thereunder. The letter of appointment of Mr. Debendranath Sarangi setting out all the terms and conditions of his appointment, is available for inspection by the Members at the Registered Office of the Company on all working days, between 11.00 a.m. to 1.00 p.m., and through electronic mode, from the date of dispatch of this notice up to the date of Annual General Meeting i.e. August 28<sup>th</sup>, 2025. The members seeking to inspect said document can send a request mentioning their Depository Participants / Client ID or Folio No. from their registered e-mail address to the Company at [cs@paytminsurance.co.in](mailto:cs@paytminsurance.co.in).

The information as required to be disclosed under Section II of Part II of Schedule V to the Act, Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, forms part of this Notice.

The Board recommends the Special Resolution set out at item no. 3 of the Notice for approval by the Members. Mr. Debendranath Sarangi is interested in the Special Resolution set out in Item No. 3 with respect to his appointment. The relative(s) of Mr. Debendranath Sarangi may be deemed to be interested in the said Special Resolution to the extent of his shareholding interest, if any, in the Company. Save and except Mr. Debendranath Sarangi, and his relatives to the extent of their shareholding in the Company, if any, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

#### **Item No. 4**

Based on the benchmarking done by the Company considering companies with good governance practices and companies in similar sector or type of business, size and other parameters as considered appropriate, it is recommended that the remuneration payable to Non- Executive Independent Director(s) shall be an appropriate mix of fixed & variable components to meet best in class standards and will be linked to individual contribution in the decision making process / attendance at the meetings including the chairmanship / membership positions held in the various committee of the Board, if any. Based on the above criteria, the Board has approved the following framework of the remuneration



payable to Mr. Debendranath Sarangi, Non-Executive Independent Director for his respective tenure, at their meeting held on January 14, 2025. Subject to the approval of the Members by a special resolution, notwithstanding absence of profits / inadequacy of profits in the Company during the financial years:

<b>Framework for payment of remuneration to Non-Executive Independent Director</b>	
<b>Particulars</b>	<b>Amount (INR) per annum</b>
<b>Fixed Compensation</b>	
Board fee	20 lakhs
<b>Variable estimated Compensation:</b>	
Board / Committee attendance fees linked with % of meeting attendance. (will be payable on a pro-rata basis based on actual % of attendance, subject to minimum 75% attendance in meetings).	6 lakhs
<b>Sitting Fees:</b>	
Per Board Meeting	1 Lakh
Per AC/NRC/RMC Meeting, whenever formed in the Company	50,000

**Note:**

- In case a Non-Executive Independent Director is not on the Board for the whole year, the annual compensation for such Director will be paid on a pro rata basis.
- Non-Executive Independent Directors will be reimbursed expenses incurred by them for participation in Board/ Committee meetings on actual basis.

Mr. Debendranath Sarangi who has been appointed as Non-Executive Independent Director with effect from March 21, 2025, shall be paid remuneration as per the above framework. The above remuneration may exceed the statutory limits prescribed under Section 197 and Schedule V of the Act and in case of loss or inadequacy of profits, the said amount would be paid as minimum remuneration in accordance with Schedule V of the Act for a period not exceeding three years from the date(s) as mentioned in the resolution forming part of this Notice, with other requisite approvals. Mr. Debendranath Sarangi, Non-Executive Independent Director of the Company, has extensive experience and deep knowledge in Business and Risk management, governance, strategic leadership and management, industry and sector experience / knowledge, financial and risk management, marketing and global business / international expertise. While the approval of members is being sought for payment of remuneration to Mr. Debendranath Sarangi, Non-Executive Independent Director, for a period not exceeding three years as mentioned in the special resolution forming part of this Notice.

The information as required to be disclosed in accordance with the Schedule V of the Act, forms part of this Notice. The Board of Directors recommends the Resolutions set out at Item no. 4 of the Notice for approval by the members. Mr. Debendranath Sarangi Director of the Company shall be deemed to be concerned or interested in resolutions set out at Item no.4 regarding his remuneration, payable to him as mentioned in the said resolution. Further, none of other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent

of their shareholdings in the Company, if any in the resolution as set out in Item no. 4 of the Notice.

#### **ITEM NO.5**

The Board in its meeting held on January 14, 2025, appointed Mr. Siddharth Umesh Mehra as an Additional Director of the Company with effect from the date of receipt of regulatory approvals. Further, in the same meeting, the Board of Directors ("Board") has appointed Mr. Siddharth Umesh Mehra as a whole-time director of the Company with effect from the date of receipt of the regulatory approvals for a period of five (5) years, subject to the approval of the members. Thereafter, the Company had made application to Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority"), for seeking approval for appointment of Mr. Siddharth Umesh Mehra as Director of the Company. Accordingly, as per the approval from IRDAI, Mr. Siddharth Umesh Mehra has been appointed as Additional Director & Whole-Time Director of the Company with effect from March 21st, 2025. He holds office as an Additional Director up to the date of this (6th) Annual General Meeting, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and is eligible for appointment as a Director. Further, His appointment as Whole Time Director of the Company is effective from March 21<sup>st</sup>, 2025, to March 20th, 2030.

Mr. Siddharth Umesh Mehra has over 24 years of experience in finance, reporting, & monitoring /control facets of accounting areas including cross industry experience in Fin-tech startup, Insurance, Brokerage and Consulting. Prior to joining PIBPL he was associated with companies like InsuranceDekho, Marsh India, Coverfox etc. A brief profile of Mr. Siddharth Umesh Mehra is available on the website of the Company viz. <https://paytminsurance.co.in/our-policies/about-us/>.

Mr. Siddharth Umesh Mehra is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding the office of director by virtue of any order by IRDAI or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed as Whole Time Director of the Company. The Company has received a Notice under section 160(1) of the Act from a Member signifying his intention to propose Mr. Mehra's appointment as a Director.

The information as required to be disclosed under Section II of Part II of Schedule V to the Act, Secretarial Standard-2 issued by Institute of Company Secretaries of India forms part of this Notice.

The Board recommends the Special Resolution as set out in Item No. 5 of the Notice for approval by the Members. Mr. Siddharth Umesh Mehra is interested in the Special Resolution set out in Item No. 5 with respect to his appointment. The relative(s) of Mr. Siddharth Umesh Mehra may be deemed to be interested in the said Special Resolution to the extent of his shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in Item No. 5 of the Notice.

#### **ITEM NO.6**

Mr. Siddharth Umesh Mehra was appointed as "Whole time Director" of the Company with effect from March 21st 2025, to March 20th, 2030 for a period of five (5) years pursuant to the resolution passed by the Board at its meeting held on January, 14, 2025.

The Board of Directors has approved the remuneration to be paid to Mr. Siddharth Umesh Mehra, Whole time Director of the Company, from March 21<sup>st</sup>, 2025 till March 31<sup>st</sup>, 2025 at its meeting held on January 14, 2025, and the remuneration from April 1<sup>st</sup>, 2025 till March 31<sup>st</sup>, 2026 at its meeting held on May 29th, 2025.

(a) Details of remuneration payable:

Particulars	For FY 2024-25 (Payable on pro-rata basis from March 21 <sup>st</sup> , 2025, till March 31 <sup>st</sup> , 2025)	For FY 2025-26
Fixed Remuneration	₹ 72,00,004/-	₹ 7,538,828/-
Long Term Incentive/ Bonus (Payable as per Company's Policy)	₹12,99,996/-	₹1,361,172/-
Stock Options	6000 (Six Thousand only)	1713 (One Thousand Seven Hundred & Thirteen only) Additionally, he holds 6000 (Six Thousand only) ESOPs, granted in previous financial year 24-25
Total Remuneration	₹ 85,00,000/- per annum	₹ 89,00,000/- per annum

- (b) In addition to the above, any future grants to *Mr. Siddharth Umesh Mehra* for such number of stock options under any ESOP scheme of the Company, holding company or group company will be subject to the approval of Members, as may be required under applicable laws;
- (c) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, if any, shall be as per the rules of the Company and not be included in the computation of the ceiling on perquisites or remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; and

Due to uncertainty of business operations if in any financial year, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as minimum remuneration notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 ("Act") and accordingly information as required to be disclosed under section II of Part II of Schedule V of the Act and Secretarial Standard 2 is given in the Annexures to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

The Board recommends the Special Resolution set out at item no. 6 of the Notice for approval by the members. Save and except Mr. Siddharth Umesh Mehra and his relatives to the extent of their shareholding in the Company, if any, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 6 of the Notice.

## ITEM NO.7

The Board of Directors at its meeting held on May 29th, 2025, approved the remuneration below of Mr. Jugal Sureshbhai Thakkar as Manager of the Company from April 1<sup>st</sup>, 2025 till March 31<sup>st</sup>, 2026.

Total Remuneration of ₹55,00,200/- payable for the period from April 1<sup>st</sup>, 2025 till March 31<sup>st</sup>, 2026;

Fixed Remuneration	₹ 46,75,176/-
Long Term Incentive (Payable as per Company's Policy)	₹ 8,25,024/-
Stock Options (Granted in FY 25-26)* * Mr. Jugal Sureshbhai Thakkar holds total 8900 stock options, which were granted in previous financial years.	NIL

- In addition to the above, any future grants to Mr. Jugal Sureshbhai Thakkar for such number of stock options under any ESOP scheme of the Company, holding company or group company will be subject to approval of Members, as may be required under applicable laws;
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund, if any, shall be as per the rules of the Company and not be included in the computation of the ceiling on perquisites or remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; and
- Leave, encashment of leaves, gratuity and other benefits as per the rules of the Company;

Due to uncertainty of business operations if in any financial year, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as minimum remuneration notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 ("Act") and accordingly information as required to be disclosed under section II of Part II of Schedule V of the Act and Secretarial Standard 2 is given in the Annexures to the Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditors, if any.

The Board recommends the Special Resolution set out at item no. 7 of the Notice for approval by the members. Mr. Jugal Sureshbhai Thakkar is interested in the Special Resolution set out at Item No.7 with respect to remuneration payable to him. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

## Annexure-1

Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding Rules, is given hereunder:

### I. General Information:

- Nature of Industry: The Company is a Direct Insurance broker (Life & General) under the IRDAI (Insurance Broker Regulations) Regulations 2018.
- Date or expected date of commencement of commercial production: Not Applicable, since the Company was incorporated on September 28, 2019 and has already commenced the business activity.
- In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- Financial Performance based on given indicators:

Particulars	2024-25 (in INR Thousands)	2023-24 (in INR Thousands)
Total Income	3,71,123	3,23,303
Depreciation	7,742	629
Tax expense	178	NIL
Total Expenses	5,02,581	2,39,923
Net Profit/(Loss)	(1,27,825)	84,938
Paid-up Capital	7,50,000	7,50,000
Reserves & Surplus	(4,66,417)	(3,74,974)

- Foreign Investment or Collaboration, if any:  
NIL

### II. Information about the appointee:

Particulars	Mr. Debendranath Sarangi	Mr. Siddharth Umesh Mehra
Background Details:	For background details, please refer the detailed profile available on the website of the Company at <a href="https://paytminsurance.co.in/our-policies/about-us/">https://paytminsurance.co.in/our-policies/about-us/</a> .	
Past Remuneration: (Financial Year 2024-25)	NA, since he is being appointed first time in the Company.	Fixed Remuneration- ₹ 72,00,004/- Long Term Incentive- ₹ 12,99,996/- Stock Options- 6,000 (Six Thousand only)
Recognition or awards	NIL	NIL

Job Profile and Suitability	<i>The Directors of the Company play an important role in the sustainable growth, attaining the overall strategic goals of the Company and ensuring adoption of good governance practices. Both the Directors of the Company bring with them significant professional expertise, rich experience and knowledge across a wide spectrum of functional areas such as Insurance Broking business and management, corporate governance, finance, legal, and regulatory affairs.</i>	
Remuneration proposed	<i>Refer to item no. 4 of the Notice and the corresponding Explanatory Statement.</i>	<i>Refer to item no. 6 of the Notice and the corresponding Explanatory Statement.</i>
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	<i>Taking into consideration the size of the Company, profile, knowledge and skills of Mr. Debendranath Sarangi &amp; Mr. Siddharth Umesh Mehra, the remuneration proposed to be paid to them is reasonable and in line with remuneration levels in the industry.</i>	
Pecuniary Relationship directly or indirectly with the company or relationship with managerial personnel, if any:	<i>Mr. Debendranath Sarangi continues to meet the criteria of Independence as per the provisions of the Act. Apart from receiving the remuneration proposed and reimbursement of out-of-pocket expenses received by them for attending the meetings, he or any of his relatives does not have any other pecuniary relationship with the Company or with the managerial personnel of the Company.</i>	<i>Apart from receiving the remuneration proposed, Mr. Siddharth Umesh Mehra or any of his relatives does not have any other pecuniary relationship with the Company or with the managerial personnel of the Company.</i>

### III. Other Information:

1. Reason of loss or inadequate profits: *The Company has incurred capital expenditure and employee benefit costs in establishing its business activities in the past years and may incur further expenditure to scale up the business operations in the upcoming financial years.*

2. Steps taken or proposed to be taken for improvement:

*The Company is focusing on strengthening its position in Insurance Broking business which would result in better turnover in the current financial year and coming fiscal years. The Company has been taking various initiatives for cost optimization and using operating leverage to improve bottom line. The Company is committed to grow business and profits further in coming years.*

3. Expected Increase in productivity and profits in measurable terms:

*The business and consumer confidence is expected to improve more in the coming years, geared with a streamlined organizational design, the Company intends to grow its business. Various policy decisions taken would act as growth channel for the Company which would contribute to increased revenues and higher margins*



## Annexure-2

**Details of Directors and Manager seeking appointment/re-appointment/fixation of remuneration at the 6<sup>th</sup> Annual General Meeting, in accordance with the Companies Act 2013 & the Secretarial Standard-2 issued by The Institute of Company Secretaries of India (ICSI)**

Name of the Director	Mr. Madhur Deora	Mr. Debendranath Sarangi	Mr. Siddharth Umesh Mehra	Mr. Jugal Sureshbhai Thakkar
DIN	07720350	01408349	07656814	07308936
Date of Birth (Age-in years)	12.09.1978 (46 Years)	01.01.1953 (72 Years)	30.09.1977 (47 Years)	11.05.1993 (32 Years)
Qualification	Bachelor's degree of science in economics from the Wharton School of the University of Pennsylvania.	Master's degree in Political science from the University of Delhi & Master's degree in Economics from the University of Swansea, UK	Chartered Accountant from Institute of Chartered Accountants of India.	Chartered Accountant from Institute of Chartered Accountants of India, MBA, CS, CMA
Experience & Expertise in specific functional areas/ Justification for choosing the appointees as Director/Manager	Mr. Madhur Deora is the Executive Director, President, and Group Chief Financial Officer of Paytm. He has been associated with Paytm since October 2016. Prior to Paytm, he spent 17 years with Citi Investment Banking in New York, London, and Mumbai. Madhur graduated cum laude from the Wharton School, and cum laude from Phillips Exeter Academy.	Mr. Debendranath Sarangi has over 35 years of experience under Indian Administrative Service (1977 Batch) Tamil Nadu cadre. He held senior positions including that of Chief Secretary to the Government of Tamil Nadu and Special Advisor to the Government after retirement. Prior to this, he has been the Chairman of the State Investment Agency viz: Tamil Nadu Industrial Development Corporation and Chairman of Tamil Nadu Tea Plantation Corporation. He is holding expertise in regulatory mechanisms such as labour and factory laws, revenue rules and provisions	Mr. Siddharth Umesh Mehra is a qualified Chartered Accountant with over 24 years of experience in finance, reporting, & monitoring /control facets of accounting areas including cross industry experience in Fin-tech startup, Insurance, Brokerage and Consulting. Prior to joining PIBPL he was associated with companies like InsuranceDekho, Marsh India, Coverfox etc.	Mr. Jugal Sureshbhai Thakkar has rich experience in managing the Insurance Business of the Insurance Companies.

		regarding land acquisition and land little transfer, compensation fixation and arbitration, rehabilitation of the affected, with a sound knowledge of commercial tax viz: VAT administration and adjudication, environmental laws and rulings. Mr. Sarangi has been an Independent Director in several Companies viz. Tamil Nadu Petroproducts Limited, Voltas Limited etc.		
<b>Date of first appointment on the Board of Directors of the Company</b>	08.12.2023	14.01.2025 Effective date of appointment: 21.03.2025	14.01.2025 Effective date of appointment: 21.03.2025	05.06.2024 Effective date of appointment: 06.08.2024
<b>Remuneration last drawn from the Company</b>	NIL	NIL	Fixed Remuneration- ₹ 72,00,004/- Long Term Incentive- ₹ 12,99,996/- (as per Company's policy) Stock Options- 6,000 (Six Thousand only)	Fixed Remuneration- ₹ 46,75,176/- Long Term Incentive- ₹ 8,25,024/- (as per Company's policy) Stock Options- 6,000 (Six Thousand only)
<b>Remuneration sought to be paid</b>	NIL	Refer to item no. 4 of the Notice and the corresponding Explanatory Statement	Refer to item no. 6 of the Notice and the corresponding Explanatory Statement	Refer to item no. 7 of the Notice and the corresponding Explanatory Statement
<b>Terms and Conditions of appointment(s)</b>	Mr. Madhur Deora is liable to retire by rotation, as per the provisions of the Companies Act, 2013.	Refer to item no. 3 & 4 of the Notice and the corresponding Explanatory Statement.	Refer to item no. 5 & 6 of the Notice and the corresponding Explanatory Statement.	NA
<b>Shareholding in the Company</b>	1 share held as nominee of One 97 Communications Limited	NIL	NIL	NIL

<b>Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company</b>	Not related to any Director or KMPs of the Company	Not related to any Director or KMPs of the Company	Not related to any Director or KMPs of the Company	Not related to any Director or KMPs of the Company
<b>Number of Board meetings attended during the financial year 2024-25</b>	4	1	1	7
<b>List of Directorships held in other companies, as on March 31, 2025/as on the date of appointment</b>	As per MBP-1 placed before the Board as on March 31, 2025	As per MBP-1 placed before the Board as on March 31, 2025	As per MBP-1 placed before the Board as on March 31, 2025	As per MBP-1 placed before the Board as on March 31, 2025
<b>Membership/ Chairmanship of Committees of Board of Directors of other companies, as on March 31, 2025/ as on the date of appointment</b>	<b>1. One 97 Communications Limited</b> <ul style="list-style-type: none"> <li>Stakeholders' Relationship Committee (Member)</li> </ul> <b>2. Paytm Payments Services Limited</b> <ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Nomination &amp; Remuneration Committee (Member)</li> <li>Corporate Social Responsibility Committee (Member)</li> </ul> <b>3. Paytm Money Limited</b> <ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Nomination &amp; Remuneration Committee (Member)</li> </ul> <b>4. First Games Technology Private Limited (formerly known as Paytm First Games Private Limited)</b> <ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Nomination &amp; Remuneration Committee (Member)</li> </ul>	<b>1. Universal MEP &amp; Engineering Services Limited</b> <ul style="list-style-type: none"> <li>Audit Committee (Member)</li> <li>Nomination &amp; Remuneration Committee (Member)</li> </ul>	NIL	NIL



**Regd. Off:** 136, First Floor,  
Devika Towers, Nehru Place,  
New Delhi-110019  
**Date:** July 16th, 2025  
**Place:** Pune

By Order of the Board of Directors  
For **Paytm Insurance Broking Private Limited**

**Shanu Agrawal**  
**(Company Secretary)**  
Membership No: A36257



**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]**

CIN: **U66000DL2019PTC355671**

Name of the company: Paytm Insurance Broking Private Limited

Registered office: 136, First Floor, Devika Tower, Nehru Place, New Delhi – 110019

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

1. Name:  
Address:  
E-mail Id:  
Signature: ..... or failing him
2. Name:  
Address:  
E-mail Id:  
Signature: ....., or failing him
3. Name:  
Address:  
E-mail Id:  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the company, to be held on August 28<sup>th</sup>, 2025 at the registered office of the Company at 11.00 A.M and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business**

1. *To receive, consider and adopt the audited standalone financial statements of the Company for the year ended 31<sup>st</sup> March 2025, together with the reports of the Board of Directors and Auditors thereon.*
2. *To appoint a director in place of Mr. Madhur Deora (DIN: 07720350) who retires by rotation, being eligible offers himself for reappointment.*

**Paytm Insurance Broking Private Limited**

Direct Broker (Life and General)

[www.paytminsurance.co.in](http://www.paytminsurance.co.in)

**Corporate Office** – 20<sup>th</sup> Floor, Plot No. H 10B, One Skymark, Tower-D. Sector-98, Noida, UP-201304.

**Registered Office** – 136, 1<sup>st</sup> Floor, Devika Tower, Nehru Place, New Delhi – 110019

**IRDAI Reg:** 700 (Expiry 16-02-2026) **CIN:** U66000DL2019PTC355671

**Special Business**

1. To regularize and approve the appointment of Mr. Debendranath Sarangi (DIN: 01408349) as a Non-executive Independent Director of the Company.
2. To approve payment of remuneration to Mr. Debendranath Sarangi (DIN: 01408349), Non-executive Independent Director of the Company
3. To regularize and approve the appointment of Mr. Siddharth Umesh Mehra (DIN: 07656814) director in the capacity of Whole Time Director-KMP of the Company
4. To approve the payment of remuneration to Mr. Siddharth Umesh Mehra (DIN: 07656814) as Whole Time Director-KMP of the Company
5. To approve the payment of remuneration of Mr. Jugal Sureshbhai Thakkar (DIN: 07308936) as Manager-KMP of the Company.

Signed this ..... day of ..... 2025  
Signature of shareholder

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

**Note: 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.**





**PAYTM INSURANCE BROKING PRIVATE LIMITED**

**Registered Office:** 136, First Floor, Devika Tower, Nehru Place, New Delhi - 110019

**ATTENDANCE SLIP**

Please complete this attendance slips and hand it over at the entrance of the hall.

Full name of the Shareholder in Block Letters:

Folio No.:

No. of Shares held:

I hereby record my presence at the 6th Annual General Meeting of the Company, held at 136, First Floor, Devika Tower, Nehru Place, New Delhi - 110019 on August 28<sup>th</sup>, 2025 at 11.00 A.M.

Signature of the Shareholder: \_\_\_\_\_

Note: Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.

-----CUT HERE-----



**On the letter head of the Corporate Shareholder**

The Board of Directors  
Paytm Insurance Broking Private Limited  
136, First Floor, Devika Towers Nehru Place,  
New Delhi - 110019, India

We, ....., holding ..... equity shares of Paytm Insurance Broking Private Limited ("Company") of the face value of INR 10 (ten rupees) each, hereby appoint .....to act as our authorized representative to vote on our behalf at the Annual General Meeting or any adjournment thereof, with respect to the proposed resolution set out in the notice for Annual General Meeting scheduled on August 28<sup>th</sup>, 2025.

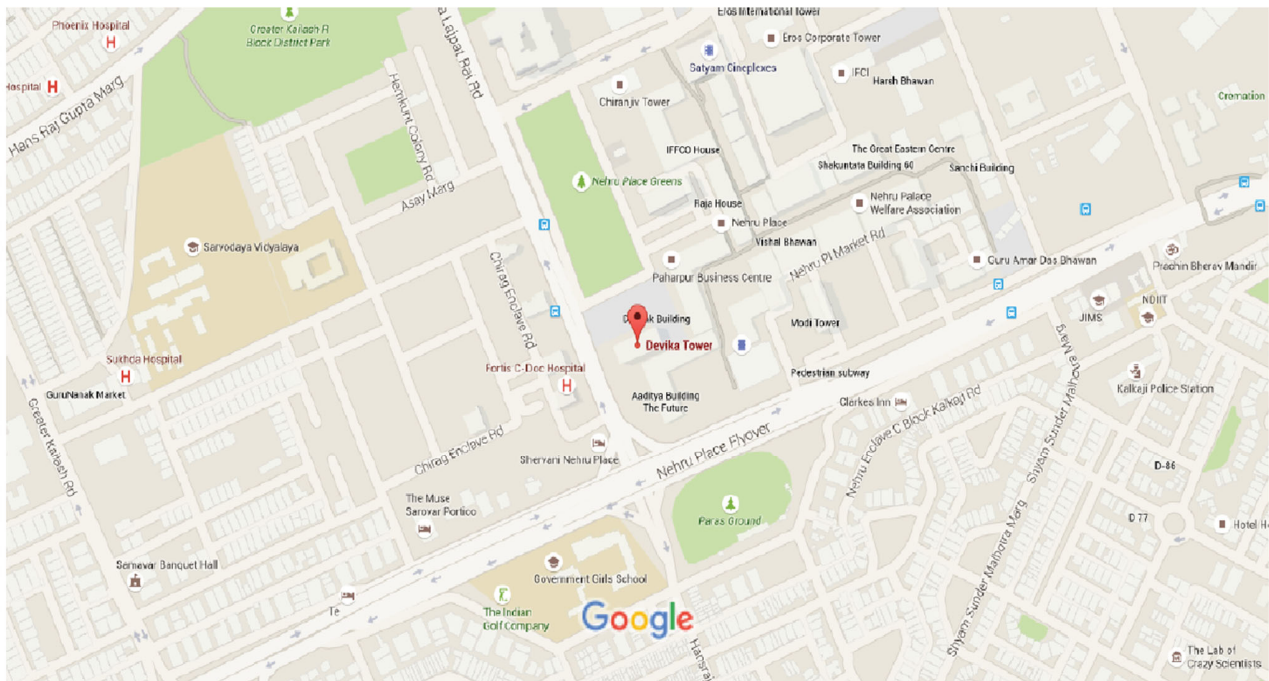
For and on behalf of

For.....

Director/Company Secretary/Authorized Signatory



**Route Map of the Location of the Sixth Annual General Meeting of the Company to be held on August 28th, 2025, at the registered office of the Company at 136, First Floor, Devika Towers, Nehru Place, New Delhi – 110019**



**Registered Office Address:**

**Paytm Insurance Broking Private Limited**

**136, 1<sup>st</sup> Floor, Devika Tower, Nehru Place, New Delhi - 110019**

**Landmark: Devika Tower, Nehru Place, New Delhi - 110019**