



INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office : Maker Bhavan No. 1, 7th Floor, Sir V. T. Marg, Mumbai 400 020.

Tel. No.: 022-2284 6544 / 6631 4949

E-mail : ibai@ibai.org / avaz@ibai.org

Web : www.ibai.org

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DIRECTORS

Mr. Sohanlal Kadel
(President)

Mr. Nitin G Dossa
(Vice President)

Mr. A K Narang
(Vice President)

Mr. S V Thakkar
(Hon. Secretary)

Mr. Vijay Rampal
(Hon. Treasurer)

Mr. Fali Poncha
(Director)

Mr. Atul D Boda
(Director)

Mr. S Sunder Raman
(Director)

Mr. S K Jain
(Director)

Mr. Sanjay Kedia
(Director)

Mr. Kishan Agrawal
(Director)

Mr. K K Sindwani
(Director)

Mr. Mukesh Jain
(Director)

Mr. Arvind Kumar Khaitan
(Director)

Mr. Narendra Kumar Bharindwal
(Director)

BANKERS

Standard Chartered Bank
90, M. G. Road, Mumbai - 400 001.

Union Bank of India
Mumbai Samachar Marg, Mumbai - 400 023.

AUDITORS

V B Doshi & Co., Chartered Accountants
58, Sunderlal Bahal Path, (Goa Street),
8, Goa Mansion, Fort, Mumbai - 400 001.

REGISTERED OFFICE

Insurance Brokers Association of India
Maker Bhavan No. 1, 7th Floor,
Sir V. T. Marg, Churchgate, Mumbai - 400 020.
Tel. No. : 022-2284 6544
E-mail : ibai@ibai.org
Web : www.ibai.org

SECRETARIAT - MUMBAI

Alphonso Vaz, Manager
Mobile : 98200 45603
E-mail : avaz@ibai.org

SECRETARIAT - HYDERABAD

Suraj Kiran Varma
Mobile : 99089 81690
E-mail : ibaihyd@gmail.com

NOTICE

Notice is given that the Fourteenth Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on **Thursday, 10th September, 2015 at 11.00 a.m. at Cricket Club of India, C K Naidu Banquet Hall, Churchgate, Mumbai 400 020**, to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Financial Statements with the Director's report and the Auditors report thereon for the year ended March 31, 2015.
2. To elect a Director in place of **Mr Sohanlal Kadel**, who retires by rotation and being eligible offers himself for re-election (South Zone)
3. To elect a Director in place of **Mr Nitin G Dossa**, who retires by rotation and being eligible offers himself for re-election (West Zone)
4. To elect a Director in place of **Mr Atul D Boda**, who retires by rotation and being eligible offers himself for re-election (West Zone)
5. To elect a Director in place of **Mr S K Jain**, who retires by rotation and being eligible offers himself for re-election (North Zone)
6. To ratify appointment of M/S V B Doshi & Co. Chartered Accountants as auditors of the Association and to fix their remuneration.

Special Business

7. To elect a Director for South Zone in place of Mr. Narendra Kumar Bharindwal who ceases to be a director of the Company at the present Annual General Meeting.

Regd. Office :
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Churchgate, Mumbai - 400 020.

Dated : July 22, 2015

By Order of the Board
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

S.V. Thakkar
Director & Hon. Secretary
DIN: 00895662



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED TO BE A MEMBER OF THE COMPANY

PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

Authorised representative / proxy member's/ are requested to bring and file the attendance slip, as per format enclosed, while attending the Annual General Meeting of the Company.
2. The format of Proxy Form is also attached hereto.
3. Explanatory statement pursuant to provisions of Section 102 of the Companies Act 2013 relating to special business of the accompanying Notice, to be transacted at the Annual General Meeting, is annexed hereto.
4. Queries of the statement of accounts and the operations of the Association, if any, may please be sent to the association Seven Days in advance of the meeting so that the answers may be made available at the meeting.
5. Notification for appointment of Directors / election of directors under article 9.2 of the article of the association of the Company, inviting nominations from members, is enclosed.
6. If no quorum is present at the appointed time, the Annual General Meeting shall stand adjourned by half an hour and will be held on the same day. i.e. Thursday 10th September, 2015 at the same venue and the Annual General Meeting be held and proceeded with at such adjourned time in the presence of the available members whether quorum is present or not.

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S.V. Thakkar
Director & Hon. Secretary
DIN: 00895662

Explanatory Statement in respect of the Special Business pursuant to section 102 of the Companies Act, 2013

Item No. 7

Mr. Narendra Kumar Bharindwal was co-opted with effect from May 7, 2015 by the Board (to fill up the vacancy caused by demise of Shri K V Satyanarayana, who was to retire at this Annual General Meeting) in accordance with the provisions under 9.1 of the Articles of Association up to the date of next Annual General Meeting; the resulting vacancy of South Zone has to be filled up by election of a Director.

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Dated : July 22, 2015

For and on behalf of the Board of Directors of
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

S.V. Thakkar
Director & Hon. Secretary
DIN: 00895662

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Insurance Brokers Association of India

Report on the Financial Statements

We have audited the accompanying financial statements of the Insurance Brokers Association of India ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Income and Expenditure and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose



of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its surplus and its cash follows for the year ended on that date

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- (a) Note No 16(4) describes that income of the Company is claimed as exempt from income tax u/s 11 read with section 2(15) of the Income Tax Act, 1961;
- (b) Note No 16(6) describes that service tax of ₹ 95,612/- receivable from members is subject to confirmation and reconciliation and
- (c) Note No 16(8) describes that reimbursement of ₹ 1,89,236/- from IRDA is subject to confirmation.
- (d) Note No 16(9) describes that sponsorship fees of ₹ 23,00,000/- receivable from sponsors during the year are subject to confirmation.

Our opinion is not modified in respect of the these matters

Report on other Legal and Regulatory Requirements

The Company is licensed to operate under section 8 of the Act. The Companies (Auditor's Report) Order, 2015, (CARO, 2015) issued by the Central Government in terms of section 143(11) of the Act is not applicable to a company licensed to operate under section 8 of the Act. Hence, no comments are made on any of the matters specified in paragraphs 3 and 4 of the said Order.

As required by section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report, are in the agreement with the books of account;
- d. in our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as at March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16(7) to the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company

For **V B Doshi & Co.**
Chartered Accountants
Firm Registration number: 102757W

Vijay B Doshi
Proprietor
Membership No. F-37024
Mumbai - 400 001

Place : Mumbai

Date : 23rd July 2015



DIRECTORS' REPORT

DEAR MEMBERS

I take great pleasure in presenting to you the Thirteenth Annual report together with the audited Financial statement for the financial year ended March 31, 2015.

Insurance Brokers Association of India (IBAI) is the only industry association recognized by Insurance Regulatory and Development Authority (IRDA) in India representing the interests of Broker members who are licensed by IRDA. A not for profit organization is funded by the broker members. Its objective is to build a growth led sustainable insurance intermediary services sector for the benefit of insured in the country.

Membership

Established in July 2001, the membership of IBAI, headquartered in Mumbai, has grown over the years and is currently at 347 as on June 30, 2015. All licensed insurance brokers are mandated by IRDA to become members of the IBAI.

During the 12 months period up to June 30, 2015, forty one (41) new Broking firms were enrolled as members. After taking into account the number of licenses either cancelled and / or surrendered or surrender under process with IRDA during year, the strength of members as on June 30, 2015, was 299(294) Direct Brokers, 43(40) Composite Brokers and 5 (6) Reinsurance Brokers, totaling 347 (340) licensed Brokers and all are members of IBAI. (Figures in bracket denote position as on June, 2014).

The member organizations of IBAI represent about 24% and 2% of industry revenues in General Insurance and Life Insurance businesses respectively. The member organisations have enabled IBAI to spearhead the initiatives and programme to build the insurance sector in the country.

Financial highlights

During the year under review your Association has registered an overall impressive performance in all fields of activity. The Association ended the year 2014-15 with a net surplus of ₹ 75.99 lakhs, as compared to ₹. 61.62 lakhs in 2013-14. The total funds including the surplus of previous years stands at ₹ 352.49 lakhs, against ₹ 276.67 lakhs, as at end of previous year.

Financial Results

Particulars	31.03.2015 (₹)	31.03.2014 (₹)
Income from Operations and other Income	1,36,27,418	1,24,63,998
Profit before Depreciation and Finance cost	76,69,574	62,34,629
Finance Costs	12,322	27,841
Depreciation	58,156	44,947
Surplus for the year	75,99,096	61,61,841

Transfer to Reserves

The Company does not propose to transfer any amount to the general reserve and the surplus for the year to be retained in surplus in statement of profit and loss.

Deposits

The Company has not accepted any deposits under section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the year ended 31st March, 2015.

Conservation of Energy, Research & Development, Technology Absorption & Foreign Exchange Earning and Outgo

As IBAI is in the services sector, the provision regarding information on conservation of energy, research and development, technology absorption is not applicable. There were no transactions involving foreign exchange during the year.

Particulars of Employees

There were no employees in receipt of remuneration in excess of an aggregate of ₹ 60,00,000/- per annum or ₹ 5,00,000/- per month for any part of the year or remuneration in excess of that drawn by the managing director or whole time director or manager and holding more than 2% of the equity shares of the Company by himself or along with his spouse and dependent children.

Extract of Annual Return

The details forming part of the extract of the annual return in Form MGT-9 is enclosed in Annexure "B".

Number of Board meetings

The Board generally meets 4-5 times during the year. All the meetings are conducted as per designed and structured agenda. All agenda items are backed by necessary supporting information and documents to enable the board to take informed decisions.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance.

The Company holds minimum of one board meeting in every quarter with a gap not exceeding 120 days between two board meetings. During the year ended 31st March, 2015, Four (4) Board Meetings were held, the details of which is as under:



Board Meeting held during the Year

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	May 27, 2014	14	13
2	September 6, 2014	14	13
3	December 13, 2014	14	12
4	February 22, 2015	14	14

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on				AGM held on Sept. 6, 2014
	27.5.2014	6.9.2014	13.12.2014	22.2.2015	
Shri Sohanlal Kadel	✓	✓	✓	✓	✓
Shri Nitin G Dossa	✓	✓	✓	✓	✓
Shri A K Narang	✓	✓	✓	✓	✓
Shri S V Thakkar	✓	✓	✓	✓	✓
Shri Vijay Rampal	✓	✓	✓	✓	✓
Shri Fali Poncha	A	✓	✓	✓	✓
Shri Atul D Boda	✓	A	A	✓	A
Shri S Sunder Raman	✓	✓	✓	✓	✓
Shri S K Jain	✓	✓	✓	✓	✓
Shri Sanjay Kedia	✓	✓	✓	✓	✓
Shri Kishan Agrawal	✓	✓	A	✓	✓
Shri K K Sindwani	✓	✓	✓	✓	✓
Shri Mukesh Jain	✓	✓	✓	✓	✓
Shri Arvind Kumar Khaitan	✓	✓	✓	✓	✓

Apart from Board members, Shri Alphonso Vaz and Ms Suraj Kiran Varma, Managers, attended the Board Meetings.

During the year the Company has not entered into any transaction with related parties.

Particulars of investments, loans and guarantees under Section 186

The Company has not made any investment or advanced any loans or a guarantee which is covered under Section 186 of the Companies Act, 2013.

Internal Control Systems and their adequacy

Your Company has an adequate internal control system, which is constantly assessed and strengthened with new/revised standard operating procedures.

Transfer of amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2015.

Auditors

M/s V B Doshi & Co., Chartered Accountants having Firm Registration No. 102757W were appointed as the Statutory Auditors of the Company until the conclusion of the Annual General Meeting for the year ending on March 31, 2016. The matter relating to their appointment will be placed before the members for ratification at the ensuing Annual General Meeting.

M/s V B Doshi & Co., have furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the Rules framed there under. The members are requested to ratify the appointment of M/s V B Doshi & Co., Chartered Accountants, as Auditors of the Company.

The Auditor's Report to the shareholders for the year under review does not contain any qualification.

Highlights of activities

Keeping with expectations of Members, we while continuing to work towards enhancing value added services, carried out following activities:

During the year we had met the IRDA Chairman Shri T S Vijayan, and also other IRDA Officials on more than one Occasions to appraise the need to addressing several issues for streamlining and making the functioning of Broking Intermediaries more effective.

Following are some of the initiatives taken up in association with IRDA:

- **Brokers Examination:** Online training and examination for Insurance Brokers has now been introduced by IRDA. Number of off line training hours has been reduced from 100 hours to 50 hours only and nine more training institutes are being added to facilitate easy access so that members will benefit by 50% reduction in expenditure on training their personnel.
- **Renewal of licenses of Broker Members before the expiry date of license:** IBAI has been demanding that no license should be delayed or undecided before the renewal date and till this status is achieved the broker members whose licenses are presently pending renewal should be given due consideration.

President's persistent interaction with Chairman, IRDA & other Officials has yielded results in IRDA organizing License renewal training workshops at Hyderabad in August 2014 and early January 2015 for guiding Principal Officers of Broking Firms whose renewal are due



over next 12 months. The pace of renewal of licenses has now picked up bringing about considerable improvement in status of renewal of licenses to the desired level except a few cases where some irregularities have been noticed. These cases are also being considered imposing some penalties as deterrent.

- **Training on line filing of returns:** IRDA also conducted hands on training workshops on Business Analytics Projects (BAP) for broker members in all the four regions and in Hyderabad to ensure that brokers are trained on various forms and filing the returns on line using BAP portal.
- **Work shop on compliance of regulations:** An exclusive workshop was organized by IRDA for Reinsurance and Composite Insurance Broker Members in Mumbai on August 27, 2014 to guide them with regard to compliance of regulations pertaining to their reinsurance operations.

There were two rounds of meetings with Secretary General, General Insurance Council. In the first consultative meeting in early May 2014, IBAI delegation led by President discussed the market conduct and practice, particularly with reference to property and Group Health Insurance Covers. The overall view was that both Insurers and Intermediaries who are responsible for this have a duty to improve risk rating to turn around the deteriorating health of the Industry. It was suggested that at the Council and IBAI levels necessary machinery will be set up to look into un-ethical practices and report to IRDA for appropriate action.

In the second meeting there were discussions on the guidelines suggested by IRDA for pricing of risks on industry wide loss (burning) cost on the basis of data published by IIB, for implementation effective from January 1, 2015. While the need for putting in place a mechanism for adequately pricing of risks and process to be followed in pricing a risk in respect of policies issued to commercial entities was appreciated but with a caution that as the rates will go up, the choice to the consumer gets reduced and this will in turn may reduce the need for a broker by the consumer for saving their costs.

There were also meetings of Members in the Western, Northern, Eastern and Southern Regions addressed by President to discuss the common issues effecting the Broking fraternity and consensus on desired plan of action.

FDI in Insurance Sector

As per the Insurance Laws (Amendment) Act, 2015 passed by the parliament, Foreign Direct Investment is allowed up to a limit of 49% of the equity capital in Insurance Companies. However, as per Indian Insurance Companies (Foreign Investment) Rules 2015 published in February 2015, the foreign equity investment cap of 49 per cent. applies equally to Insurance Companies, Insurance Brokers, Third Party Administrators, Surveyors and Loss Assessors and other insurance intermediaries. Therefore, as of now FDI limit applicable to Insurance Broking is 49% of equity capital. We now gather information from Press and media that Government is considering 100% FDI for Insurance Broking Firms.

Annual Brokers Summit was held on February 23, 2015 at TAJ Palace, New Delhi, with the **Theme "Brokers – Partners in reviving Growth of Insurance Industry"**. There was wide coverage of the activities of IBAI for promoting the Broking Community in the electronic & print media in both local and national news dailies.

IBAI has developed mutually beneficial relationships with CII, FICCI, ASSOCHAM, Bombay Chamber of Commerce and Bengal Chamber of Commerce for spreading awareness through

participation in Conferences and Seminars in Insurance related subjects organized by them at various Centers. IBAI has secured free publicity space in their Conference marketing material and also posting Logo of IBAI prominently at venue of conference and on their main backdrop, brochure & publicity materials. We have obtained for our members substantial discounts up to 50 % in participation fee in conferences/seminars organized by these trade associations.

IBAI Secretariat

IBAI has been as an ongoing process striving to achieve improved operational efficiency with establishing a service centre, close to IRDA Office at Hyderabad. This has been reflected in the quality of service provided to the satisfaction of members. IBAI has appointed Shri Prabodh Chander, Ex-IRDA, as Consultant for various assignments on retainer ship basis from January 1, 2015. IBAI is also putting in its best efforts to promote the cause of its members. In this respect, the active involvement of all our members is earnestly solicited.

Our sponsors

During the year under review, IBAI had the privilege of receiving sponsorship from several Insurance Companies, for our flagship event Brokers Summit in New Delhi. Our sincere thanks in this respect go to General Insurance Corporation Ltd., New India Assurance Co. Ltd., Oriental Insurance Co. Ltd., United India Insurance Co. Ltd., Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd., HDFC ERGO General Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. Reliance General Insurance Co. Ltd. as **Premium Sponsors**, National Insurance Co. Ltd., Raheja QBE General Insurance Co. Ltd., Chola MS General Insurance Co. Ltd., DHFL Pramerica Life Insurance Co. Ltd. Liberty Videocon General Insurance Co. Ltd., SBI Life Insurance Co. Ltd., Tata AIG Insurance and IFFCO TOKIO General Insurance Co. Ltd as **Co- Sponsors**.

Also our **special thanks** to our **Member sponsors**, K. M. Dastur Reinsurance Brokers Pvt. Ltd., J. B. Boda Reinsurance Brokers Pvt. Ltd., and Toyota Tsusho Insurance Broker (India) Pvt. Ltd.

Office Space

The Board places on record its appreciation to Messrs. J. B. Boda & Co. Pvt. Ltd., for providing free Office Space in their own premises, for the IBAI Secretariat, since its inception. Board also thanks Messrs Kadel Insurance Brokers Pvt. Ltd. for providing free Cabin space for IBAI service centre at Hyderabad.

IBAI Website

The Association maintains an active website www.ibai.org. The site is updated regularly and all the information released by IBAI is made available on the website to facilitate quicker flow of information to Members. This includes Update of Brokers Calendar, State wise Members Directory, link to website of IRDA and all Insurance Companies, IRDA Circulars relating to Insurance Broking and IBAI Circulars covering all important industry related developments and information on various Insurance Summits/ events etc. Members are requested to keep visiting the website on regular basis.

Directors

The sitting directors Mr. Sohanlal Kadel representing M/S Kadel Insurance Brokers Pvt. Ltd. (South Zone) Mr. Nitin G Dossa representing M/S. Dossa Insurance & Broking Services Ltd. and Mr. Atul D Boda representing M/S J. B. Boda Insurance Brokers Pvt. Ltd. (West Zone) Mr. S. K. Jain representing M/S Embee Insurance Brokers Ltd. (North Zone). Besides, Mr. Narendra Kumar Bharindwal who was inducted on the Board to fill up the vacancy caused by passing away of Late Mr. K.V. Satyanarayana, (South Zone) ceases to be a director and this South Zone vacancy also is required to be filled up.



By a separate notification, an announcement is being made to elect Directors for South, West and North Zones at the ensuing Annual General meeting to be held on September 10th, 2015 to fill the vacancies of directors.

Briefly, as per Agenda in the enclosed Notice for the Thirteenth Annual General Meeting on September 10th, 2015, a total of Five positions of Directors - Two for South Zone, Two for West Zone and One for North Zone are to be filled in, during the ensuing Annual General Meeting.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- (i) That in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed;
- (ii) That appropriate accounting policies have been selected and applied consistently, and have 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 the end of the financial year and of the profit of the Company for that year;
- (iii) That 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) That the annual accounts have been prepared on a 'going concern' basis.
- (v) That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Acknowledgements

The Board of Directors are pleased to place on record its deep sense of gratitude for the co-operation extended to the Association by all our Broker Members, Officials of Ministry of Finance, IRDA, Insurance Companies, General and Life Insurance Councils, Sponsors, Bankers, Chambers of Commerce, Trade Associations and the Press.

I take this opportunity to express and place on record my sincere appreciation to each of the Board Members for providing encouragement at every stage to introduce new initiatives and carry forward earlier initiatives and the Secretariat Officials for their commitment and contribution towards achieving the objectives of the Association.

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Dated : July 22, 2015

For and on behalf of the Board of Directors of
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

Sohanlal Kadel
President
DIN: 01556858

"ANNEXURE B" TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[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:

CIN	U67120MH2001NPL132860
Registration Date	25/07/2001
Name of the Company	Insurance Brokers Association of India
Category	Company limited by guarantee
Sub-Category of the Company	Company licensed under Section 25
Address of the Registered office and contact details	Maker Bhavan 1, 7th Floor, Sir Vithaldas Thackerey Marg, Churchgate, Mumbai - 400 020
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent	N.A.

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	To promote interaction among the Insurance/Re-insurance broker members and to encourage, promote, facilitate and protect the interests of the members and to provide an avenue to the members for further education, training and research in all fields of insurance and re-insurance	9499	100%

*NIC Code 2008



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and address of the company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
--	--	--	--	--	--

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-

Sub-total(A)(2):- Total shareholding of Promoter(A) = (A)(1)+ (A)(2)	-	-	-	-	-	-	-	-	-
A. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto '1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of '1 lakh	-	-	-	-	-	-	-	-	-



c) Others (specify)	-	-	-	-	-	-	-	-	-
i) Non-Resident (Non-Rep)	-	-	-	-	-	-	-	-	-
ii) Non-Resident (Rep)	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding(B) = (B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
							% of Shares Pledged / encumbered to total shares	
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Share holding at the end of 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 Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-			
3	At the End of the year	-			

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	-	-			

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
For Each of the Directors and KMP				
-	-	-	-	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year • Addition • Reduction	-	-	-	-
Net Change Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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...	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	-	-	-
7.	Ceiling as per the Act	-	-	-

B. Remuneration to other directors

Sr.No.	Particulars of Remuneration	Name of Directors	Total Amount
	Independent Directors • Fee for attending Board and committee meetings • Commission • Others, please specify	-	-
	Total (1)	-	-
	Other Non-Executive Directors • • Fee for attending board/committee meetings • Commission • Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-



C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Total			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	-	-	-	-
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission - as % of profit - others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company	-	-	-	-	-
Penalty					
Punishment					
Compounding					
B. Directors	-	-	-	-	-
Penalty					
Punishment					
Compounding					
C. Other Officers in default	-	-	-	-	-
Penalty					
Punishment					
Compounding					

Regd. Office :
 Maker Bhavan No. 1,
 7th Floor, Sir V. T. Marg,
 Churchgate, Mumbai - 400 020.
 Dated : July 22, 2015

For and on behalf of the Board of Directors of
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

Sohanlal Kadel
 President
 DIN: 01556858

INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

BALANCE SHEET AS AT MARCH 31, 2015
(In Rupees)

PARTICULARS	Note No.	As at	As at
		31.3.2015	31.3.2014
		₹	₹
A EQUITY AND LIABILITIES			
1 Association's funds			
(a) Building fund	1	9,00,000	9,00,000
(b) Reserves and surplus	2	3,43,49,511	26,767,256
Sub-total - Association's funds		3,52,49,511	27,667,256
2 Non-current liabilities			
(a) Other Long Term liabilities	3	3,76,547	3,76,547
Sub-total - Non-current liabilities		3,76,547	3,76,547
3 Current liabilities			
(a) Other current liabilities	4	64,503	1,62,260
Sub-total - Current liabilities		64,503	1,62,260
TOTAL - EQUITY AND LIABILITIES		3,56,90,561	2,82,06,063
B ASSETS			
1 Non-current assets			
(a) Fixed assets	5		
(i) Tangible assets		1,40,758	1,74,555
(ii) Intangible assets		3,100	9,300
		1,43,858	1,83,855
(b) Long-term loans and advances	6	15,52,983	12,66,313
(c) Other non-current assets	7	3,02,18,198	2,49,22,883
Sub-total - Non-current assets		3,19,15,039	2,63,73,051
2 Current assets			
Cash and bank balances	8	12,97,236	7,53,012
(a) Other current assets	9	24,78,286	10,80,000
Sub-total - Current assets		37,75,522	18,33,012
TOTAL - ASSETS		3,56,90,561	2,82,06,063
Significant accounting policies & other Notes to accounts	16		

Notes to accounts from 1 to 16 annexed hereto form an integral part of the financial statement
As per our report of even date

For **V B Doshi & Co.**
Chartered Accountants
FRN : 102757W

For and on behalf of the Board of Directors
Insurance Brokers Association of India

Nitin G Dossa
Vice President

Sohanlal Kadel
President

A K Narang
Vice President

CA Vijay B Doshi
Proprietor
(M. No. 037024)

S V Thakkar
Hon. Secretary

Vijay Rampal
Hon. Treasurer

Place : Mumbai - 400 001
Date : 23rd July 2015

Place : Hyderabad
Date : 22nd July 2015



INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2015
(In Rupees)

Sr. No.	PARTICULARS	Note No.	for the year ended March 31, 2015 ₹	for the year ended March 31, 2014 ₹
1	Revenue from operations	10	59,29,490	59,73,777
2	Other operating income	11	51,00,000	43,12,781
3	Other Income	12	25,97,928	21,77,440
4	Total Income from operations		1,36,27,418	1,24,63,998
5	Expenses:			
	a) Employee benefits expense	13	17,55,509	19,09,012
	b) Finance costs	14	12,322	27,841
	c) Depreciation and amortization expense	5	58,156	44,947
	d) Other expenses	15	42,02,335	43,20,357
	Total expenses		60,28,322	63,02,157
6	Surplus for the year (4-5)		75,99,096	61,61,841
	Significant accounting policies & other Notes to accounts	16		

Notes to accounts from 1 to 15 annexed hereto form an integral part of the financial statement
As per our report of even date

For **V B Doshi & Co.**
Chartered Accountants
FRN : 102757W

For and on behalf of the Board of Directors
Insurance Brokers Association of India

Nitin G Dossa
Vice President

Sohanlal Kadel
President

A K Narang
Vice President

CA Vijay B Doshi
Proprietor
(M. No. 037024)

S V Thakkar
Hon. Secretary

Vijay Rampal
Hon. Treasurer

Place : Mumbai - 400 001
Date : 23rd July 2015

Place : Hyderabad
Date : 22nd July 2015

INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

NOTES TO BALANCE SHEET AS AT MARCH 31, 2015
(In Rupees)

Note No.1	Building fund	As at 31.3.2015 ₹	As at 31.3.2014 ₹
	Contribution from members	9,00,000	9,00,000
	Total	9,00,000	9,00,000
Note No.2	Reserves & Surplus	As at 31.3.2015 ₹	As at 31.3.2014 ₹
	Surplus in Income & Expenditure Account		
	Opening Balance	2,67,67,256	2,06,05,414
	Less: Adjustment relating to fixed assets (Refer note No. 16(3))	16,841	--
	Add: Transferred from Statement of Income & Expenditure	75,99,096	61,61,841
	Closing Balance-Total	3,43,49,511	2,67,67,256
	NON - CURRENT LIABILITIES		
Note No.3	Other Long Term Liabilities	As at 31.3.2015 ₹	As at 31.3.2014 ₹
	Contribution towards earmarked contingency fund(net)	3,76,547	3,76,547
	Total	3,76,547	3,76,547
	CURRENT LIABILITIES		
Note No.4	Other current liabilities	As at 31.3.2015 ₹	As at 31.3.2014 ₹
	(i) Due to Micro and small enterprises	-	-
	Due to other than Micro and small Enterprises:		
	For trade and expenses	-	-
	(ii) Members fees received in advance	-	15,000
	Outstanding expenses	64,503	1,45,406
	(iii) Other payables:		
	Tax deducted at source payable	-	-
	Service tax payable	-	1,854
	Total	64,503	1,62,260



INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

NOTES TO BALANCE SHEET AS AT MARCH 31, 2015
(In Rupees)

PARTICULARS	GROSS BLOCK AT COST			ACCUMULATED DEPRECIATION			NET BLOCK		
	Balance as at April 1, 2014 ₹	Additions during the year ₹	Deductions during the year ₹	Balance as at March 31, 2015 ₹	Balance as at April 1, 2014 ₹	Depreciation charge for the year ₹	Deductions on adjustment ₹	Balance as at MARCH 31, 2015 ₹	Balance as at MARCH 31, 2014 ₹
(i) Tangible Assets:									
Furniture and Fixtures	1,41,339	--	-	1,41,339	82,035	10,338	-	48,966	59,304
Office Equipment	81,038	35,000	-	1,16,038	27,110	19,500	10,436	58,992	53,928
Computers	2,20,107	--	-	2,20,107	1,58,784	22,118	6,405	32,800	61,323
Sub Total	4,42,484	35,000	-	4,77,484	2,67,929	51,956	16,841	1,40,758	1,74,555
(ii) Intangible Assets									
Computer software	10,944	-	-	10,944	10,944	-	-	-	-
Website Development	18,600	-	-	18,600	9,300	6,200	-	3,100	9,300
Sub Total	29,544	-	-	29,544	20,244	6,200	-	3,100	9,300
Total	4,72,028	35,000	-	5,07,028	2,88,173	58,156	16,841	1,43,858	1,83,855
Total-Previous Year	3,78,470	93,558	-	4,72,028	2,43,226	44,947	-	1,83,855	1,35,244

Note No.5 FIXED ASSETS

INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

NOTES FORMING PARTS OF THE BALANCE SHEET AS AT MARCH 31, 2015
(In Rupees)

NON-CURRENT ASSETS

Note No. 6	Long Term Loans and Advances	As at 31.3.2015 ₹	As at 31.3.2014 ₹
	Other Loans and Advances (Unsecured, considered good) Advances recoverable in cash or in kind or for value to be received:		
	Deposits	6,000	6,000
	Prepaid Expenses	3,596	-
	Tax deducted at source on income	14,08,573	11,32,319
	Service tax paid	7,355	-
	Service tax credit receivable (input credit)	1,27,458	1,27,994
	Total	15,52,983	12,66,313

Note No. 7	Other non-current assets	As at 31.3.2015 ₹	As at 31.3.2014 ₹
	Bank Balance on fixed deposit accounts (Refer Note No 8)	3,01,22,586	2,47,45,609
	Other receivable	-	239
	Service Tax of F.Y. 2013-14 receivable from Members	95,612	1,77,035
	Total	3,02,18,198	2,49,22,883

CURRENT ASSETS

Note No. 8	Cash and Bank Balances	As at 31.3.2015 ₹	As at 31.3.2014 ₹
	a. Cash and cash equivalents		
	(i) Cash on hand	3,196	4,179
	(ii) Balances with Banks in Current Accounts	12,94,040	7,48,833
	b. Other Bank balances		
	- In Fixed Deposit Accounts - Current	-	-
	- In Fixed Deposit Accounts - Non Current	3,01,22,586	2,47,45,609
		3,14,19,822	2,54,98,621
	Less: Amt. disclosed under Other Non Current Assets (Note No.7)	3,01,22,586	2,47,45,609
	Total	12,97,236	7,53,012

Note No. 9	Other Current Assets	As at 31.3.2015 ₹	As at 31.3.2014 ₹
	Reimbursement of expenses receivable from IRDA	1,89,236	-
	Service Tax of F.Y. 2014-15 receivable from Members	1,050	-
	Receivable from sponsors	22,88,000	10,80,000
	Total	24,78,286	10,80,000



INSURANCE BROKERS ASSOCIATION OF INDIA
(a company registered under section 25 of the Companies Act, 1956)

Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2015
(In Rupees)

Note No.10 Revenue from Operations	for the year ended 31.3.2015 ₹	for the year ended 31.3.2014 ₹
Membership subscription fees	59,29,490	59,73,777
Total	<u>59,29,490</u>	<u>59,73,777</u>
Note No.11 Other operating income	for the year ended 31.3.2015 ₹	for the year ended 31.3.2014 ₹
Sponsorship Fees	51,00,000	43,12,781
Total	<u>51,00,000</u>	<u>43,12,781</u>
Note No.12 Other Income	for the year ended 31.3.2015 ₹	for the year ended 31.3.2014 ₹
Bank interest	25,97,928	21,76,940
Miscellaneous Income	-	500
Total	<u>25,97,928</u>	<u>21,77,440</u>
Note No.13 Employee Benefits Expense	for the year ended 31.3.2015 ₹	for the year ended 31.3.2014 ₹
Salaries, reimbursements & Exgratia	17,34,709	18,80,212
Staff welfare	20,800	28,800
Total	<u>17,55,509</u>	<u>19,09,012</u>
Note No.14 Finance costs	for the year ended 31.3.2015 ₹	for the year ended 31.3.2014 ₹
Interest on delayed /short payment of TDS	90	342
Interest on delayed payment of Service tax	12,232	27,499
Total	<u>12,322</u>	<u>27,841</u>

Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2014
(In Rupees)

Note No.15 Other expenses	for the year ended 31.3.2015 ₹	for the year ended 31.3.2014 ₹
Power & Fuel (Electricity)	29,730	23,650
Repairs to machinery	30,409	32,694
Rates & Taxes	1,440	1,620
Honorarium	-	8,682
Annual Brokers Summit sponsored	17,65,921	15,41,358
Annual General Meeting	1,52,563	62,326
Meetings & Seminars	1,79,519	3,51,188
Charity and Donation	-	25,000
Gift	7,250	42,000
Postage & Courier	73,191	35,556
Telephones and internet	57,093	38,801
Professional Fees	2,15,927	10,31,327
Travel [see note (a)]	6,63,815	7,38,042
Printing and Stationery	2,55,994	1,57,179
Membership & subscription	49,950	52,287
Payments to the auditors: [see note (b)]	71,500	1,00,058
Web-hosting maintenance	77,500	37,950
Receivable from sponsors written off	5,00,000	-
Miscellaneous expenses	70,534	40,639
Total	42,02,335	43,20,357

(a) Break up of Travel	for the year ended 31.3.2015 ₹	for the year ended 31.3.2014 ₹
Director' Travelling	6,03,304	6,65,336
Travelling others	60,511	72,706
Total	6,63,815	7,38,042

(b) Break up of payment to auditors	for the year ended 31.3.2015 ₹	for the year ended 31.3.2014 ₹
Audit fee	45,000	45,000
Taxation and other matters	26,500	49,000
Service tax	8,840	11,620
	80,340	1,05,620
Less: Service tax set off claimed	8,840	5,562
Total	71,500	1,00,058



INSURANCE BROKERS ASSOCIATION OF INDIA

Note No. 16 : Notes Forming Part of the Accounts for the year ended March 31, 2015

1. Insurance Brokers Association of India is registered under Section 25 of the Companies Act, 1956 on 25/07/2001 as a company limited by guarantee and not having a share capital. It is licensed to drop the word "Public Limited" after its name. It is also registered under section 12AA of the Income tax Act 1961.
2. Significant Accounting Policies:
 - a. System of accounting:

The company adopts the accrual basis in the preparation of the accounts except for receipt of membership renewal fees.
 - b. Income from operations:
 - i. Yearly renewal of membership subscription being related to IRDA license period, the renewal fees are accounted on receipt basis. Subscriptions received from new members enrolled during the year are recognized for pro-rata period commencing from the month of the year in which the member joined the company or from the date when the member obtained a license from the regulatory authority, whichever is later.
 - ii. Income from interest on term deposits with bank, investment in bonds, receipts of sponsorship moneys and banner displays from sponsors of events organized by the company, are accounted on accrual basis.
 - c. Expenses:

Expenses are accounted on accrual basis.
 - d. Fixed Assets, depreciation and amortisation:
 - i. Fixed Assets are carried at cost of acquisition. Cost includes taxes and incidental expenses related to acquisition and installation.
 - ii. Depreciation is provided as per useful life of the asset specified in Part C of Schedule II to the Companies Act, 2013.
 - iii. Depreciation on additions/deletions to assets during the year is provided on a pro-rata basis from the date on which the asset is acquired/installed or deleted.
 - iv. Intangible asset. The cost of web site development is amortised over a period of 36 months.
 - e. Investments:

Investments are valued at cost of acquisition

INSURANCE BROKERS ASSOCIATION OF INDIA

Note No. 16 : Notes Forming Part of the Accounts for the year ended March 31, 2015 (contd)

f. Cash flow statement: Cash flows are reported using indirect method, whereby surplus/deficit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated based on available information

3. Depreciation under Companies Act 2013.

The Company has revised depreciation rates on fixed assets as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013. As a result of the change, the depreciation charge is higher by ₹ 4,697/- for the year ended March 31, 2015. Further, based on the transitional provision provided in the said Schedule, where useful life of asset has become Nil as on 01/04/2014 in terms of the said Schedule an amount of ₹ 16,841/- has been debited to the opening balance of the "Surplus in Income & Expenditure A/c" under the head Reserves and Surplus part of the Balance Sheet.

4. Income Tax exemption u/s 11 and 12 of the Act

The Company has been advised that the nature of income/receipts of the Company would not be affected by the definition of "charitable purpose" under section 2(15) of the Income Tax Act, 1961 in respect to the term "advancement of any other object of general public utility" which was amended by the Finance Act 2010 with effect from April 1, 2009. Accordingly, the Company has claimed that the income of the Company would continue to be exempt u/s 11 and 12 of the Income Tax Act, 1961 on fulfillment of conditions prescribed therein and the period by which the income for the year should be applied (spent) for the objects of the Company.

5. Retirement and other employee benefits: The Company does not have a policy of providing retirement benefits to the employees. Accordingly, none of the employees is entitled to any benefits during the year.

6. Service tax of ₹ 95,612/- (31.3.2014 - ₹ 1,77,035/-) receivable from members shown in note no.7 is subject to confirmation and reconciliation.



7. Contingent Liabilities

Particulars	2015	2014
Disputed Income tax demands for:	₹	₹
a) Assessment year 2011-12 (F.Y. 2010-11)	21,23,290	Nil
b) Assessment year 2012-13 (F.Y. 2011-12)	28,11,710	Nil
c) Assessment year 2013-14 (F.Y. 2012-13)	18,11,326	Nil

(i) The above demands pertain to assessment made u/s 143(1) of the Income Tax Act against which rectification applications u/s 154 of the Act have been filed by the Company (a) for not allowing the claim of accumulation of income u/s 11(2) and (b) for not granting claim for credit of Tax Deducted at source (TDS)/granting short TDS credit.

(ii) As the rectification applications for above years are pending before the assessing officer and that the aforesaid demands have not arisen out of any regular scrutiny assessment proceedings under the Income Tax Act, the management is confident that the outcome of rectification proceedings would be in its favour and it would also not have any significant impact on the financial position of the Company. Therefore, no provision for the aforesaid demands is considered necessary at this stage.

8. Reimbursement of meeting expenses of ₹ 1,89,236/- (31.3.2014 - ₹ Nil) receivable from IRDA is subject to confirmation.

9. Sponsorship fees of ₹ 23,00,000/- (31.3.2014 - ₹ 10,80,000/-) receivable from sponsors during the year are subject to confirmation.

10. Figures of the previous year have been regrouped wherever necessary to conform with the current year's presentation.

11. Figures in the accounts are rounded off to the nearest rupee.

As per our report of even date.

For **V B Doshi & Co.**
Chartered Accountants
FRN : 102757W

CA Vijay B Doshi
Proprietor
(M. No. 037024)

Place : Mumbai - 400 001

Date : 23rd July 2015

For and on behalf of the Board of Directors
Insurance Brokers Association of India

Nitin G Dossa
Vice President

Sohanlal Kadel
President

A K Narang
Vice President

S V Thakkar
Hon. Secretary

Vijay Rampal
Hon. Treasurer

Place : Hyderabad

Date : 22nd July 2015

NOTIFICATION UNDER ARTICLE 9.2 OF THE ARTICLES OF ASSOCIATION

Date : 22nd July 2015

All Members,

**Sub: Election of Five Directors to the Board of the
Insurance Brokers Association of India (IBAI)**

Presently the Board of Directors of IBAI consists of the following Fifteen (15) Directors :-
Name of the Director and the Firm represented with Zone.

Sr. No.	Name	Name of the Broking Firm	Zone/Region
1	Sohanlal Kadel (President)	Kadel Insurance Brokers Pvt. Ltd.	South
2	Nitin G Dossa (Vice President)	Dossa Insurance & Broking Services Ltd.	West
3	A K Narang (Vice President)	Sridhar Insurance Brokers Pvt. Ltd.	North
4	S V Thakkar (Hon. Secretary)	Alliance Insurance Brokers Pvt. Ltd.	West
5	Vijay Rampal (Hon. Treasurer)	Prudent Insurance Brokers Pvt. Ltd.	West
6	Fali Poncha (Director)	International Reinsurance & Insurance Consultancy & Broking Services Pvt. Ltd.	West
7	Atul D Boda (Director)	J. B. Boda Reinsurance Brokers Pvt. Ltd.	West
8	S Sunder Raman (Director)	Suprashesh General Insurance Services & Brokers Pvt. Ltd.	South
9	S K Jain (Director)	Embee Insurance Brokers Ltd.	North
10	Sanjay Kedia (Director)	Marsh India Insurance Brokers Pvt, Ltd.	West
11	Kishan Agrawal (Director)	Worldwide Insurance Brokers Ltd.	North
12	K K Sindwani (Director)	Galaxy Risk Insurance Broking Services Pvt. Ltd.	North
13	Mukesh Jain (Director)	Bajaj Capital Insurance Broking Ltd	North
14	Arvind Kumar Khaitan (Director)	Salasar Services Insurance Brokers Pvt. Ltd.	East
15	Narendra Kumar Bharindwal (Director)	RMS ARC Insurance Brokers Pvt. Ltd.	South



The following are the current details of region wise Directorships and the numbers of licensed brokers in each Zone/Region :

	No. of Director/s	Strength of licensed Brokers in the region	
		as on 30.09.14	as on date
1. East Zone comprising States of West Bengal, Bihar, Orissa, Assam and other states in Eastern Region.	1	33	30
2. West Zone comprising the States of Gujarat, Madhya Pradesh, Chattisgarh, Goa and Maharashtra	6	131	129
3. South Zone comprising the States of Karnataka, Tamil Nadu, Kerala, Telangana and Seemandra	3	75	81
4. North Zone comprising the States of Delhi, Punjab, Haryana, Uttar Pradesh, Uttarakand, Himachal Pradesh, Rajasthan Chandigarh and J&K	5	101	107
Total	15	340	347

In terms of Article 9.2 (ii) the provision of one-third of the Board members will offer themselves for re-election every year and no member will continue beyond a period of three years as a Board member.

The constitution of Board of Directors and the Director who would be retiring in the ensuing Annual General Meeting was discussed at the meeting of Board of Directors of the Association held on July 22nd, 2015 at Hyderabad and the following four Directors who retire by rotation, have offered themselves for re-election at the Annual General Meeting to be held on September 10th 2015.

1. **Sohanlal Kadel**
2. **Nitin G Dossa**
3. **Atul D Boda**
4. **S K Jain**

Besides, Mr. Narendra Kumar Bharindwal who was inducted midterm on the Board to fill up the vacancy caused by passing away of Late Mr. K V Satyanarayana, (South Zone) ceases to be a Director and this South Zone vacancy also is required to be filled up.

Thus, during the ensuing Annual General Meeting on September 10th, 2015, we have to hold election to fill up the position of Five Directors, Viz. Two Directors from West Zone, Two Directors from South Zone and One Director from North Zone.

Accordingly, members interested in nominating their representatives on the Board from West, South and East Zones are requested to send their nominations fourteen days before the meeting in the prescribed format "Nomination Form" (copy of format enclosed) along with Demand Draft for ₹ 1,00,000/-, as per Section 160 of the Companies Act, 2013. The amount of ₹ 1,00,000/- shall be refunded to such persons, or as the case may be to member, if the person succeeds in getting elected as a Director.

The nominations duly filled in should reach the Manager at the Registered Office of the Association at Maker Bhavan No. 1, 7th Floor, Sir V.T Marg, Churchgate, Mumbai - 400 020 on or before 6 p.m. **on Thursday, August 27, 2015, duly marked "NOMINATIONS" in a sealed envelope.**

By Order of the Board
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

S.V. Thakkar
Director & Hon. Secretary
DIN: 00895662

Regd. Office :
Maker Bhavan No. 1,
7th Floor, Sir V. T. Marg,
Churchgate, Mumbai - 400 020.

Dated : 22nd July, 2015



INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office: Maker Bhavan No. 1, 7th Floor, Sir V. T. Marg, Mumbai-400 020

NOMINATION FORM

Full name of the Individual nominated for Directorship of the Company (in capital letters): _____

Name of the Broker/Company: _____

Valid IRDA License No.: _____

License Certificate Sr. No.: _____

Period of IRDA License: _____

Address: _____

Telephone No.: _____ Fax No.: _____ E-mail: _____

Mobile: _____

Details of the individual so nominated: _____

(a) Date of Birth: _____ ; (b) Qualifications: _____

(b) Designation of the Individual with the Broker/Company: _____

(c) Brief details of experience: _____

I, _____ the undersigned, holding the position of _____ with M/s. _____ Brokers Private Ltd/Ltd do hereby give my full consent to be elected to the Board of Directors of Insurance Brokers Association of India and to abide by the Memorandum of Association and Articles of Association of the Insurance Brokers Association of India

SIGNATURE of the Person nominated for Directorship of IBAI

Date :

We confirm the above particulars and propose to nominate that above official.

Name of the Authorised Official : _____

Officer of Broker member: _____

Designation: _____

SIGNATURE : _____

Date: _____

Company Name & Address :
(in rubber stamp)

Encl : Demand Draft No.: _____ dated _____ drawn on _____

Bank for ₹ 1,00,000/- enclosed herewith.

INSURANCE BROKERS ASSOCIATION OF INDIA

**Maker Bhavan 1, 6th Floor, Sir Vithaldas Thackeray Marg,
New Marine Lines, Mumbai – 400 020.**

ATTENDANCE SLIP

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Fourteenth Annual General Meeting of the members of the Company at **Cricket Club of India, C. K. Naidu Banquet Hall, Churchgate, Mumbai – 400 020.** at 11.00 a.m. on Thursday, September 10, 2015

Signature of the attending Member / Proxy _____

- Notes:
1. A Member wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
 2. A Member desiring to attend the meeting should bring copy of the IBAI annual Report for reference at the meeting enclosed herewith.

INSURANCE BROKERS ASSOCIATION OF INDIA

Maker Bhavan 1, 6th Floor, Sir Vithaldas Thackerey Marg,
New Marine Lines, Mumbai – 400 020.

PROXY FORM

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

Name of the members	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We being a member / members of _____ shares of the above named company, hereby appoint

1) _____ of _____ having email id _____
_____ or failing him

2) _____ of _____ having email id _____
_____ or failing him

3) _____ of _____ having email id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Thursday, September 10, 2015 at 11.00 a.m. at Cricket Club of India, C. K. Naidu Banquet Hall, Churchgate, Mumbai - 400 020, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1 : To receive, consider and adopt the audited Financial statements with the Directors' Report and the Auditors' Report thereon for the year ended March 31, 2015

Resolution No. 2 : To elect a Director in place of Mr Sohanlal Kadel who retires by rotation and being eligible offers himself for re-election (South Zone)

Resolution No. 3 : To elect a Director in place of Mr Nitin G Dossa, who retires by rotation and being eligible offers himself for re-election (West Zone)

Resolution No. 4 : To elect a Director in place of Mr Atul D Boda, who retires by rotation and being eligible offers himself for re-election (West Zone)

Resolution No. 5 : To elect a Director in place of Mr S K Jain, who retires by rotation and being eligible offers himself for re-election (North Zone)

Resolution No. 6 : To ratify appointment of M/s V B Doshi & Co. Chartered Accountants as auditors of the Association and to fix their remuneration

Resolution No. 7 : To elect a Director for South Zone in place of Mr Narendra Kumar Bharindwal who ceases to be a director of the Company at the present Annual General Meeting.

Signed this _____ Day of _____ 2015

Affix ₹ 1.00
Revenue
Stamp

Signature of Member

Signature of Member

Signature of Member

Signature of
1st Proxy holder (s)

Signature of
2nd Proxy holder (s)

Signature of
3rd Proxy holder (s)

Note:

The proxy form 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.

