



21st

ANNUAL

REPORT &

ACCOUNTS

Annual General Meeting on
22 September, 2023

2023



INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office : A-Z Industrial Premises Co-Op Soc. Ltd, 1st Floor,
Unit No. 165, G. K. Marg, Lower Parel, Mumbai – 400 013.

Tel. No.: 91-22-22846544 / 24955156

Email: ibai@ibai.org / sg@ibai.org **web:** www.ibai.org

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Annual Report & Accounts 2022-23

DIRECTORS

Mr. Sumit Shantilal Bohra

(President)

Mr. Narendra Kumar Bharindwal

(Vice - President)

Ms. Rashmi Ravi Iyer

(Vice - President)

Mr. Sundaram Venkatavaradan

(Hon.Secretary)

Mr. Ashok Kumar Jain

(Hon.Treasurer)

Mr. Sanjeev Gujral

(Director)

Mr. Anuraag Kaul

(Director)

Mr. Arvind Kumar Khaitan

(Director)

Mr. Ciby Varghese

(Director)

Mr. Pavanjit singh Dhingra

(Director)

Mr. Rohit Kapur

(Director)

Mr. Mohan Sriraman

(Director)

Dr. Sandeep Dadia

(Director)

Mr. Surender Kumar Tonk

(Director)

Mr. V. Guranathan

(Director)

BANKERS

UNION BANK OF INDIA

Mumbai Samachar Marg, Mumbai-400013

Yes Bank Ltd.

Shop No.6 & 7, Ground Floor, Botawalla Building,
2-12 Horniman Circle, Mumbai – 400 001

Kotak Mahindra Bank Ltd.

Lodha Park Retail, Senapati Bapat Marg,
Lower Parel, Mumbai-400 013

State Bank of India

11/12 Raghuvanshi Mill Compound,
Senapati Bapat Marg,
Lower Parel (West), Mumbai-400 013

AUDITORS

CNK & Associates LLP., Chartered

Accountants,

Mistry Bhavan, 3rd Floor, Dinshaw Vaccha Road,
Churchgate, Mumbai - 400 020.

Tel. No. +91-22-66230600

REGISTERED OFFICE

Insurance Brokers Association of India

1st Floor, Unit No. 165,

Ato Z Industrial Premises Co-op Society Ltd., G.K.
Marg, Lower Parel, (West), Mumbai - 400 013.

Tel. No.: 022 - 22846544 / 24955156

E-mail : ibai@ibai.org

[Web : WWW.ibai.org](http://WWW.ibai.org)

SECRETARIAT – MUMBAI

Mr. R Balasundaram, Secretary General

Mobile:+91 9820951533

[E-mail: sg@ibai.org](mailto:sg@ibai.org)

SECRETARIAT - HYDERABAD

MR. D V Sharma,

Mobile : +91 9000355577

E-mail : ibaihyd@ibai.org



INSURANCE BROKERS ASSOCIATION OF INDIA

CIN: U67120MH2001NPL132860

A-Z Industrial Premises, Co-Op Soc Ltd, 1st floor, Unit No. 165, G. K. Marg, Lower Parel Mumbai 400013

Email: ibai@ibai.org, phone: 022 – 22846544

NOTICE

Notice is given that the 22nd Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on Saturday, 23th September 2023 at 11.00 AM at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, IMC Building, Churchgate, Mumbai 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2023 along with the Reports of Directors and Report of Auditors.
2. To approve the appointment of CNK & Associates LLP (Firm Registration no. 101961W/W-100036) Chartered Accountants as the Statutory Auditors for the 2nd term of 5 years (FY 2023-24 to FY 2027-28) and authorize the Board of Directors to fix their remuneration.
3. To elect a Director in place of Dr. Sandeep Vasant Dadia (DIN: 00202548), who retires by rotation and being eligible offers himself for re-election (West Zone).
4. To elect a Director in place of Ms. Rashmi Ravi Iyer (DIN: 02483534), who retires by rotation and being eligible offers himself for re-election (West Zone).
5. To elect a Director in place of Mr. Sundaram Venkatavaradan (DIN: 06591887), who retires by rotation and being eligible offers himself for re-election (West Zone).
6. To elect a Director in place of Mr. Mohan Sriraman (DIN: 07120546), who retires by rotation and being eligible offers himself for re-election (South Zone).

SPECIAL BUSINESS:

To elect and appoint ANY ONE DIRECTOR from the North Zone, out of TWO candidates on the Board of Directors of the Company as per the agenda items no 7 & 8 herein below:

7. To consider and if thought fit, pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Yashish Dahiya (DIN: 00706336)** being eligible, who has offered himself for appointment as a Director representing **Policybazaar Insurance Brokers Private Limited**, Member of the Company from the **North Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to this resolution, for obtaining approval(s) of all applicable authorities and/or otherwise considered by them in the best interest of the Company."

8. To consider and if thought fit, pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Venkatesh Naidu G (DIN: 01798904)** being eligible, who has offered himself for appointment as a Director representing **Bajaj Capital Insurance Broking Limited**, Member of the Company from the **North Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to this resolution, for obtaining approval(s) of all applicable authorities and/or otherwise considered by them in the best interest of the Company.”

To elect and appoint any 1 Director from the EAST Zone, out of THREE candidates on the Board of Directors of the Company as per the agenda item no 9,10 & 11 herein below in place of Mr. Arvind Kumar Khaitan (DIN: 00441012) who retire by rotation, and who do not seek re-appointment:

9. To consider and if thought fit, pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Rajeew Swaika** (DIN: 00523238) being eligible, who has offered himself for appointment as a Director representing **Ramp Insurance Brokers Private Limited**, Member of the Company from the **East Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to this resolution, for obtaining approval(s) of all applicable authorities and/or otherwise considered by them in the best interest of the Company.”

10. To consider and if thought fit, pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Nirmal Bazav (DIN: 00762179)** being eligible, who has offered himself for appointment as a Director representing **Extra Cover Insurance Brokers Private Limited**, Member of the Company from the **East Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to this resolution, for obtaining approval(s) of all applicable authorities and/or otherwise considered by them in the best interest of the Company.”

11. To consider and if thought fit, pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Sandip Kumar Ghatak (DIN: 07011989)** being eligible, who has offered himself for appointment as a Director representing **Saferisk Insurance Brokers Private Limited**, Member of the Company from the **East Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to this resolution, for obtaining approval(s) of all applicable authorities and/or otherwise considered by them in the best interest of the Company.”

12. To consider and if thought fit, pass the following resolution as a Special resolution:

Alteration of Article 9.5 of the Article of Association for the Increase in the term of an IBAI Director from two consecutive terms of three years each, to three consecutive terms of three years each.

RESOLVED THAT pursuant to the provision of Section 8(4) and Section 14 of the Companies Act 2013 and subject to the approval from the Central Government, consent of the members be and is hereby accorded for an amendment to Article 9.5 of the Article of Association of the Company as follows:

| Existing Provision | Proposed Amendment |
|--|--|
| A Director who has held office as such for two consecutive terms of three years each shall be eligible for re-election as Director only after three years have elapsed from the end of his last term. | A Director who has held office as such for three consecutive terms of three years each shall be eligible for re-election as Director only after three years have elapsed from the end of his last term. The term of 3 years shall be reckoned from the date of appointment |
| R | |

RESOLVED FURTHER THAT any of the Director as well as CS Sandeep Parekh, Practicing Company Secretary, be and are hereby jointly and/or severally authorized, as the case may be, to undertake all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association as per the recommendation/direction of the applicable Regulatory Authorities and settle any question, difficulty or doubt that may arise in this regard, including but not limited to meeting requisite filings with the Registrar of Companies that may be required to give effect to the alteration of the Articles of Association in accordance with this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, for obtaining approval(s) of all applicable authorities and/or otherwise considered by them in the best interest of the Company."

13. To consider and if thought fit, pass the following resolution as a Special resolution:

Alteration of Article 9.4 of the Article of Association for the Increase in the term of an office bearer from one term of three years to two consecutive terms of three years each.

RESOLVED THAT pursuant to the provision of Section 8(4) and Section 14 of the Companies Act 2013 and subject to the approval from the Central Government, consent of the members be and is hereby accorded for an amendment to Article 9.4 of the Article of Association of the Company as follows:

| Existing Provision | Proposed Amendment |
|--|--|
| The officials so appointed shall hold office for a period of three years | The officials so appointed shall hold office for two consecutive period of three years The term of 3 years shall be reckoned from the date of appointment |

RESOLVED FURTHER THAT any of the Director as well as CS Sandeep Parekh, Practicing Company Secretary, be and are hereby jointly and/or severally authorized, as the case may be, to undertake all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association as per the recommendation/direction of the applicable Regulatory Authorities and settle any question, difficulty or doubt that may arise in this regard, including but not limited to meeting requisite filings with the Registrar of Companies that may be required to give effect to the alteration of the Articles of Association in accordance with this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution, for obtaining approval(s) of all applicable authorities and/or otherwise considered by them in the best interest of the Company."

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

Sd/-

SUNDARAM VENKATAVARADAN
Director & Hon. Secretary
DIN: 06591887

Regd. Office:
1st Floor, Unit 165,
A to Z Industrial Premises Co-op. Society Ltd,
G.K. Marg, Lower Parel (West),
Mumbai – 400 013.

Dated: 30th August 2023

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 NEEDS 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.

Only proxy holders and persons carrying an Authority letter supported by a Resolution issued by corporate members (Broking Company who has authorized the person) will be allowed to vote at the AGM and the Board resolution and authority letter should bear the stamp of the Corporate Member's i.e. broking company. The format of the Proxy Form is also attached hereto.

2. An explanatory statement pursuant to provisions of Section 102 of the Companies Act 2013 relating to the special business of the accompanying Notice, to be transacted at the Annual General Meeting, is annexed hereto.
3. The election of directors is in pursuance of the provision of the Article of Association read with the Election Notification and outcome given by the Election Officer and voting result submitted by the scrutinizer appointed by the Company
4. Members attending the Meeting must fill in the Attendance slip sent herewith to attend the meeting.
5. Members in person **MUST** carry a Photo ID card for identification/Verification purposes.
6. Family members, friends, and children accompanying the Member, shall not be permitted to attend the meeting.
7. Members desirous of obtaining any information concerning accounts and other operational matters of the Company are requested to send their queries to agm2023@ibai.org at least **Fifteen Days** in advance before the date of AGM. In case of receipt of query at any time less than 15 days before the AGM, such query will not be answered at the AGM, but will be dealt with separately by the Company.
8. In case of members being a Body corporate, such members are required to attach a Certified True Copy of the Resolution passed by their Board of Directors for appointment of Authorized Representative under Section 113 of the Companies Act, 2013 along with the Attendance Slip.
9. Members are requested to notify the Company about their change of address, if any.
10. The Business set out in the Notice will be transacted through an electronic voting system and the Company is providing the facility for voting by electronic means. Instructions and other information relating to remote e-voting provided by Central Depository Services (India) Limited (CDSL) are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may contact e-Voting Helpdesk Toll-Free No. 1800225533 or may write to them at the registered office address of the Company.
11. **Information and other instructions relating to voting by electronic means:**
 - a. The Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed in this notice by electronic means and the business may be transacted through e-Voting Services and the said resolutions will not be decided on a show of hands at the AGM.
 - b. The facility for casting the votes by the members using an electronic voting system from a place other than the venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by the CDSL.
 - c. The facility for e-voting shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - d. The members who have casted their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again, either by e-voting or at the AGM.

E –Voting process:

The Company is providing a facility of e-voting to all members. The e-voting facility is being provided through e-voting services provided by **Central Depository Services (India) Limited (CDSL)**. The instructions to the members for voting electronically are given in below paragraphs.

The instructions for members voting electronically are as under:

1. The **voting period begins on Wednesday, 20th September 2023 from 09.00 a.m. and ends on Friday, 22nd September 2023 at 5.00 p.m.** During this period the members of the Company, whose names are recorded in the Register of members, as on the cut-off date ie. Members who have paid their annual membership fees as on **Wednesday, 31st August, 2023** shall be able to cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the AGM.
3. Please refer to the following guidelines for the purpose of casting your vote through Remote E-Voting set out below in their sequential order:
 - a) The shareholders should log on to the e-voting website www.evotingindia.com
 - b) Click on Shareholders/Members
 - c) Now Enter your User ID as provided along with the AGM Notice.
 - d) Next enter the Image Verification as displayed and Click on Login.
 - e) Enter the password provided to you along with the AGM Notice.
 - f) After entering these details appropriately, click on “SUBMIT” tab.
 - g) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - h) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - i) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions details.
 - j) In case of election voting, on the voting page, you will see “Candidate Selection Option” and against the same the choice “YES” for voting. Select the option “YES” for the Candidate you wish to opt for. The option YES implies that you assent to the Candidate.
 - k) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - l) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - m) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - n) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
 - o) The Voting rights of the Members shall be in accordance with the Articles of Association of the Company. Every Member shall have one vote. A Member, who has renewed the membership fees as on the cut-off date (record Date) of **Wednesday, 31st August, 2023** shall be eligible to vote at the AGM.
 - p) A copy of the Notice has been placed on the website of the Company and the website of CDSL.

q) CS Manasi Paradkar, Practicing Company Secretary (Membership No. FCS- 5447) has been appointed as the Scrutinizer for the e-voting process in a fair and transparent manner.

r) The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.

s) The results shall be declared on or after the Company's Annual General Meeting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.ibai.org and on the website of CDSL within 48 hours of the passing of the resolutions at the Annual General Meeting and will be communicated to Members accordingly.

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

Sd/-

SUNDARAM VENKATAVARADAN
Director & Hon. Secretary
DIN: 06591887

Regd. Office:

1st Floor, Unit 165,
A to Z Industrial Premises Co-op. Society Ltd,
G.K. Marg, Lower Parel (West),
Mumbai – 400 013.

Dated: 30th August 2023

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

Item No. 7 & 8

To elect and appoint any 1 Director from the North Zone, out of TWO candidates on the Board of Directors of the Company as per the agenda items no 7 & 8 herein below:

The Company is required to appoint any **1 Director, out of TWO candidates** representing the North zone on the Board of Directors of the Company.

The members are hereby informed that, in accordance with the Articles of Association of the Company and pursuant to the provisions of Sections 152 and 160 of the Companies Act, 2013, the Company has received **2 Applications from the NORTH ZONE, Mr. Yashish Dahiya, representing Policybazaar Insurance Brokers Private Limited, and Mr. Venkatesh Naidu G representing Bajaj Capital Insurance Broking Limited** has offered themselves for appointment as a Director of the Company from the **North Zone** and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 along with necessary security deposit amount and who fulfils the criteria for appointment of Director in accordance with the Articles of Association of the Company and if appointed, shall be liable to retire by rotation.

The members are requested to elect and pass the necessary resolution for the appointment of the Candidate as a Director of the Company for a Term of 3 years and who shall be liable to retire by rotation.

None of the Directors and/or their relatives shall be deemed to be interested in the above resolutions.

Item No. 9, 10 & 11

To elect and appoint any ONE Director from the EAST Zone, out of THREE candidates on the Board of Directors of the Company as per the agenda item no 10, 11 and 12 herein below in place of Mr. Arvind Kumar Khaitan (DIN: 00441012) who retire by rotation, and who do not seek re-appointment:

The members are hereby informed that there is a vacancy in the Post of Directorship of the Company from the East Zone due to the Resignation of Mr. Arvind Kumar Khaitan who has completed his 2 terms **who retire by rotation, and who do not seek re-appointment.**

In accordance with the Articles of Association of the Company and pursuant to the provisions of Sections 152 and 160 of the Companies Act, 2013, the Company has received **3 Applications from the EAST ZONE, Mr. Rajeev Swaika representing Ramp Insurance Brokers Private Limited, Mr. Nirmal Bazaz representing Extra Cover Insurance Brokers Private Limited and Mr. Sandip Kumar Ghatak representing Saferisk Insurance Brokers Private Limited** has offered themselves for appointment as a Director of the Company from the **East Zone** and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 along with necessary security deposit amount and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and if appointed, shall be liable to retire by rotation.

The members are requested to elect and pass the necessary resolution for the appointment of the Candidate as a Director of the Company for a Term of 3 years and who shall be liable to retire by rotation.

None of the Directors and/or their relatives shall be deemed to be interested in the above resolutions.

Item No. 12

Alteration of Article 9.5 of the Article of Association for the Increase in the term of an IBAI Director from two consecutive terms of three years each, to three consecutive terms of three years each.

There are not many stepping forward to take on the mantle of director and unopposed elections are becoming the norm. A longer-term will not only provide continuity but also present a known face before the regulator/Government.

The Board of Directors of the Company has discussed this matter in depth at various Board Meetings and recommended having a Board that can contribute consistently including representation to the authorities. Hence a longer term would give better visibility and consistency.

None of the Directors and/or their relatives shall be deemed to be interested in the above resolutions.

Item No. 13

Alteration of Article 9.4 of the Article of Association for the Increase in the term of an office bearer from one term of three years to two consecutive terms of three years each.

A longer-term will not only provide continuity but also present a known face before the regulator/Government.

The Board of Directors of the Company has discussed this matter in depth at various Board Meetings and recommended having a team of office bearers that can contribute consistently including representation to the authorities. Hence a longer term would give better visibility and consistency.

None of the Directors and/or their relatives shall be deemed to be interested in the above resolutions.

Criteria to be fulfilled by the Members for eligibility for appointment as Director of the Company.
ELIGIBILITY CRITERIA:

- i. The person who has been nominated on behalf of any Member should not have reached 70 years of age;
- ii. The person who has been nominated on behalf of any Member should have a valid Director Identification Number (DIN) and should not be disqualified to act as a Director pursuant to Section 164 of the Companies Act, 2013. Further, the Member who has nominated the Director should be a Registered Member and should not have ceased to be a Member pursuant to Article 6 of the Articles of Association of the Company;
- iii. The Director/Principal Officer who has been nominated has undergone necessary renewal training (the certificate of training should not be older than three years) and passed the examination as specified under the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2013 as amended from time to time.
- iv. The Member who is nominating the person on their behalf should have a valid certificate of registration from the IRDAI and has been a Member of IBAI from the date of the certificate of registration till date.

All the nominations received by the Election officer on or before 5.00 pm on Friday, 25th August, 2023 have been scrutinized by the Election officer with regard to the nominations which are complete in all respects as per the requirements of the Companies Act, 2013 and the Articles of Association of the Company.

Accordingly it is proposed to appoint Directors as per the resolutions incorporated in the Notice of this meeting. The brief profile of each candidate is appended herewith for the perusal and reference of the members.

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

Sd/-

SUNDARAM VENKATAVARADAN
Director & Hon. Secretary
DIN: 06591887

Regd. Office:
1st Floor, Unit 165,
A to Z Industrial Premises Co-op. Society Ltd,
G.K. Marg, Lower Parel (West),
Mumbai – 400 013.

Dated: 30th August 2023

Independent Auditor's Report

To the Members of INSURANCE BROKERS ASSOCIATION OF INDIA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **INSURANCE BROKERS ASSOCIATION OF INDIA** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Income and Expenditure, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its surplus and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Standalone 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 standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 purposes 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 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 on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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:



CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2023.
- iv.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For C N K & Associates LLP

Chartered Accountants

Firm Registration no. 101961 W/W-100036



Suresh Agaskar

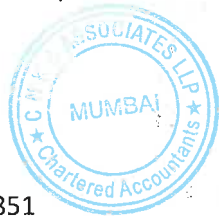
Partner

Membership No. 110321

UDIN: 23110321BGRAYK3851

Place: Mumbai

Date: 24th August 2023



DIRECTORS' REPORT

DEAR MEMBERS

I take great pleasure in presenting to you the Twenty Second Annual Report together with the audited financial statement for the financial year ended March 31, 2023.

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, it 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 584 as on June 30, 2023. All licensed insurance brokers are mandated by IRDA to become members of the IBAI.

During the 12 months period up to April 30, 2022, 72 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 the year, the strength of members as on June, 2023, is 516 (448) Direct Brokers, 62 (62) Composite Brokers and 5 (4) Reinsurance Brokers, who are members of IBAI. (Figures in brackets denote position as of 30 April, 2022).

The member organizations of IBAI contribute to about 27% and 1% of industry revenues in General Insurance and Life Insurance businesses respectively. The member organizations have enabled IBAI to spearhead various initiatives and programs aimed at building 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 total membership subscription fees for the year ended March 31, 2023 amounted to Rs. 101 lakhs as compared to Rs. 96.88 lakhs during the previous year.

Dividend

No dividend is recommended by the Board.

Transfer to Reserves

The Association 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 Association 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 March 31, 2023

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

As IBAI is in the services sector, there was no expenditure on conservation of energy, research and development was involved.

However, an amount of Rs.1,27,573/- was subscribed for GlueUp platform technology absorption and Rs.1,35,809/- towards CPIBA contribution to World Federation of Insurance Intermediaries, during the year.

Particulars of Employees

The Association has no employees covered in Sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Directors

Mr. Surendra Kumar Tonk, representing M/S Advance Life Insurance Brokers Pvt. Ltd. Ghaziabad, Mr. Anuraag Kaul, representing M/S J K risk Managers & Insurance Brokers Ltd. Noida, Mr. Sanjeev Gujral, representing M/S Goodx Insurance Brokers Pvt. Ltd., New Delhi, from North Zone and Mr. Pavanjit Singh Dhingra, representing M/S Prudent Insurance Brokers Pvt. Ltd., Mumbai from West Zone were re-elected unopposed at the last Annual General Meeting held on 16th September, 2022.

Mr. Akhilesh Jain, Mr. Kishan Lal Agrawal, Mr. Kapil Mehta, Mr. Girish Anand Malik Directors had completed their 2 Terms and they ceased to be the Directors of the Company due to the completion of their tenure at the last Annual General Meeting held on 16th September, 2022.

Extract of Annual Return

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

Number of Board meetings

The Board usually meets 4 to 5 times during the year. Due to the COVID-19 Pandemic COVID-19-induced lockdown throughout the Country for the most part of the year, 2 meetings were conducted through the Virtual Platform and 3 meetings (Including AGM) Physical presence of directors for all Agenda items as per the MCA Notification dated 9th March 2020 read with Section 173 of the Companies Act 2013 and read with Rule 3 of Companies (Meeting of Board and its Power) Rule 2014. 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 March 31, 2023 five (5) Board Meetings were held, the details of which is as under:

Board Meetings held during the Year

| Sr. No. | Dates on which the Board Meetings were held | Total Strength of the Board | No of Directors Present |
|---------|---|-----------------------------|-------------------------|
| 1 | June 17, 2022 | 17 | 15 |
| 2 | September 16, 2022 | 13 | 09 |
| 3 | December 16, 2022 | 15 | 11 |
| 4 | March 17, 2023 | 15 | 13 |
| | | | |

Attendance of Directors at Board Meetings and Annual General Meeting

| Name of the Director | 17.06.2022 | 16.09.2022 | 16.12.2022 | 17.03.2023 | AGM on 16.09.2022 |
|------------------------------|------------|------------|------------|------------|-------------------|
| Mr. Sumit Bohra | √ | √ | √ | √ | √ |
| Mr. Narendra Kumar Bhrindwal | √ | √ | √ | √ | √ |
| Ms. Rashmi Ravi Iyer | √ | - | - | √ | - |
| Mr. Sundaram Varadan | √ | √ | √ | √ | √ |
| Mr. Ashok Kumar Jain | √ | √ | √ | √ | √ |
| Mr. Akhilesh Jain | - | NA | NA | NA | - |
| Mr. Arvind Khaitan | √ | √ | √ | - | √ |
| Mr. Ciby Varghese | √ | - | √ | √ | - |
| Mr. Girish Malik | √ | NA | NA | NA | √ |
| Mr. Kapil Mehta | √ | NA | NA | NA | √ |
| Mr. kishan Agrawal | √ | NA | NA | NA | √ |
| Mr. Mohan Sriraman | √ | √ | √ | √ | √ |
| Dr. Sandeep Dadia | √ | - | - | √ | - |
| Mr. Surender Kumar Tonk | √ | √ | √ | √ | √ |
| Mr. Rohit Kapur | √ | - | √ | - | - |
| Mr. V. Gurunathan | √ | √ | √ | √ | √ |
| Mr. Anuraag Kaul | - | √ | √ | √ | √ |
| Mr. Pavanjit Singh Dhingra | NA | NA | - | √ | NA |
| Mr. Sanjeev Gujral | NA | NA | - | √ | NA |

Related party Transaction

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

Particulars of investments, loans and guarantees under Section 186

The Association 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 Association has adequate internal control systems, which are strengthened with new standard operating procedures. Also, required action initiated to implement the new amendment in Companies Amendment Rules 2021, requiring every Company to maintain the audit trail feature in their accounting software effective from April 1, 2023

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, 2023.

Significant and Material orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Association and its future operations.

Appeals filed under CIT(A) in respect of Notices under Section 250n of the IT Act.

Income Tax Authorities have served Income tax demand notices for four years namely AY 2011-12, 2012-13, 2016-17 and 2018-19 taking a stand that IBAI is a mutual association and not a charitable organization, whose activities are to provide benefits exclusively to members and not to others. Whereas our stand was, IBAI has been recognized as a Charitable organization by Commissioner of Income Tax vide grant of registration u/s 12A and the same is still subsisting and not cancelled, also activities conducted by IBAI provide benefit to public and not just members.

Until now for all the four years CIT appeals have been filed before the Commissioner (Appeals) and 100% (20% for 2018-19) of the demand raised by the Income Tax Department has been paid /deposited amounting to Rs. 36.10 lakhs.

Income Tax Exemption certificate: The application made by IBAI for re- registration for Income Tax exemption has been provisionally approved by IT Dept. and exemption has been granted from Assessment Year (AY) 2022-23 for next five years.

Material Changes and Commitments

There are no material changes and commitments between the financial years ending March 31, 2023 till the date of this report which affects the financial position of the Association.

Change in the Nature of Business

During the year under review, there has been no change in the nature of Business of the Association.

Auditors

M/s CNK & Associates LLP, Chartered Accountants, having Firm Registration No. 101961W/W100036 were appointed as Statutory Auditors of the Association at the Annual General Meeting held on 18th September, 2018 for a period of 5 years, subject to the ratification by the members at every Annual General Meeting. Their term expire at the conclusion of the ensuing Annual General Meeting.

The Board recommends the re-appointment of M/s CNK & Associates LLP, as statutory auditors of the company for 2nd term to hold office for a further period of 5 consecutive years ie. From 01/04/2023 to 31/03/2029.

The Auditor's Report is self-explanatory and does not contain any qualification, reservation or adverse remarks.

Highlights of activities:

As always, IBAI's priority continues to be advocating for members interest and concerns and we concentrate on evolving issues facing our clients, profession and Industry. Keeping with the expectations of Members, we not only continued our endeavors towards enhancing value added services, but also carried out several activities in 2022-2023.

During the course of the year, we have had several virtual meetings with the IRDAI Officials, Smt. S N Rajeshwari (Member – Intermediaries), Shri Randip Singh Jagpal and Shri AR Nithiyantham, and Present Chief General Managers (Non- Life) and also other Senior IRDAI Officials on several occasions to represent and take up issues adversely affecting the broking fraternity and for streamlining the functioning of Broking Intermediaries to build efficiency.

President Sumit Bohra had first met Chairman of IRDAI Shri Debashish Panda on taking charge at the Regulators office on 6th April 2022. We are happy to inform that on having a word with him of long pending demand during the short meeting, have been gifted with a promise of perpetual license.

President Shri Sumit Bohra along with Managing Committee members had a second meeting with Chairman, Shri. Debashish Panda (IAS) & Member-Intermediaries, Ms. SN Rajeshwari, on May 25, 2022, and briefed him about several issues / constraints affecting the broking community. He was appreciative of the most of these difficulties faced by the broking community and agreed to look into and take necessary steps doing away with frequent filing of several returns and certain mandated requirements, help us in achieving our objective and goal of enhancing the Insurance penetration in country.

Recently on the occasion of IBAI Annual Summit 16th June 2023 at Taj Colaba President Shri Sumit Bohra along with IBAI Board of directors had meeting with Chairman of IRDAI Shri Debashish Panda and Smt.S N Rajeshwari (Member – Intermediaries)

At this Annual Summit which held on June 16. 2023, the much awaited Twine annual publications **(1) Seventh edition of General Insurance Claim Insights – Brokers perspective**

booklet and (2) Broker-friendly insurer Survey 2023 were released at the hands of the **IRDAI Chairman, Shri. Debasish Panda**. Copies of these booklets will be made available to all the broker members for their information and use. The event is covered by Press & Media

Some of the other important issues taken up with Authority in the recent past and which are also being followed up with the Authority are:

1. Anomalies in the wordings, interpretations, rating & operational issues relating to the newly introduced products in the market.
2. Requesting the Authority to adopt global best practice on expense of management and commission disclosures to increase insurance penetration
3. Perpetual license to brokers -- Suggestions of amendments.
4. Structured meetings of IBAI with CEOs of insurers under the stewardship of the GI Council every two months.
5. Introduction of Unique Identification number for every corporate account to bring about greater transparency.
6. Implementation of Cyber security guidelines for insurance brokers
6. RI Brokerage which forms a part of the RI Premium and already been charged to tax should not be subject to GST
7. IBAI comments/suggestions on the Exposure draft relating to IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2022

Amongst several initiatives launched by IBAI during year, the prominent ones are the following:

New IBAI Website – A brand new website (www.ibai.org) as an informative, modular and more vibrant with excellent look and feel with a modern look is launched in the Month of , to present best of quality service to all our esteemed Broker Members

New website has updated content and provides links for, new digital membership management platform 'Glue Up', live webinars lecture series on various aspects of insurance the contents which are also made available on the website for use by members as per convenience. All IRDAI Circulars are also now being listed on website for ease of reference for the benefit of Broker Members. Also, website provides links for **Social Media Platforms** Facebook, Instagram and Tweeter for creating a robust space for the Association.

IBAI LMS module for Broker Qualified Person (BQP), POSP and MISP learning modules have been developed by best in class quality course content to suit the present requirements for imparting 25 hours renewal and other trainings.

The revamped LMS module has more than almost 100 hours of course content providing choice, whether it is marine and property, liability, motor, health or life that they can choose from. But if somebody wants to just be a part, they can choose for 25 hrs and they will get a certificate issued. If some of the brokers want their employees for selling Marine policies, or fire policy or property policy, they could do a standalone certification.

Unified Platform for retail health Insurance for rate comparisons from different insurers – retail health policies: Through this platform all registered Broker members of IBAI will be able to view and obtain quote comparison from the portal for health insurance products to begin with. The main beneficiaries will be smaller Brokers particularly that still go individually to Insurers website or portals to extract prices and then collate them. The onus is on brokers to verify the price and in any case the correct price will be levied when placing the business. Each broker would be given a user name and login id and IBAI will be able to only see if the broker is using the comparison rater or not.

Introduction of 'Glue-Up' platform: We are currently in process of migrating our communication systems and most of the operational activities to the newly acquired 'Glue up' Platform which will provide complete information to all members. This platform would have facility for online registrations by new and existing members with provision for online payment of membership fees etc., facility for uploading latest content, chatting box for registered members, bulk emails and flash on home page for latest updates etc. All Broker Members will soon be able to renew their annual membership online through the Glue- up Platform link that will be provided on IBAI website and would be able to view the status of their IBAI membership, download their membership certificates, invoices and receive all notifications /communications from the portal at their end. Similarly, membership registration by **newly licensed Brokers** will also be facilitated through the portal to ease the process of membership of the Association.

Webinars: Association has launched lecture series on various aspects of insurance through live webinars aimed at helping Broker Members' further upgrade their knowledge and skills through training initiatives relevant to the broking industry. In all about 34 webinars were held since its launch, of which 7 were held so far, in the current year 2022-23

IBAI Social Media Platforms: Facebook, Instagram and Tweeter for creating a robust space for the Association and regular posts are uploaded on regular basis for sharing knowledge and creating awareness, have become very popular amongst the masses.

Anniversary issue of 'iBroker' quarterly magazine: The in-house magazine which was launched, beginning with the first issue released by the previous Hon'ble Chairman IRDAI at the Annual Broker Summit in January 21 has completed one year and the Second Annual edition has been recently released in 16th June 2023, a copy each of same is also sent to all Broker Members.

Distribution of Technical Books: IBAI has engaged well-known author and writer Shri P C James, (Ex- Chair Professor), National Insurance Academy, Pune, for writing books on Technical subjects for furthering Insurance knowledge of Broker members. In first phase,

will be soon be distributing a copy of booklet 'Understanding Health Insurance' to all our esteemed members. These knowledge books will be made available to free of cost.

Membership of Associations

IBAI has developed mutually beneficial relationships with IMC Chamber of Commerce and Industry, FICCI, ASSOCHAM, Bombay Chamber of Commerce and Bengal Chamber of Commerce for spreading awareness through participation in their virtual Conferences and Seminars in Insurance related subjects organized by them at various Centers. IBAI has secured free participation and publicity space in their Conference brochures / materials.

IBAI has been honored with an invitation from CAPIBA and become member of The World Federation of Insurance Intermediaries (WFII), which represents insurance agents and brokers from over 100 national associations (in over 80 countries) across the world. WFII represents the interests of intermediaries with international institutions and works to deepen the understanding of the role played by insurance brokers and agents in global commerce.

Election of Directors

The sitting director Mr. Arvind Kumar Khaitan representing M/S. Salasar Services (Insurance Brokers) Pvt. Ltd from East Zone who have held Office for two consecutive terms of three years, shall only be eligible for re-election as directors only after three years, have elapsed and shall cease to be director from the date of the ensuing AGM in terms of Article 9.5.

Mr. Sandeep Vasant Dadia, Ms. Rashmi Ravi Iyer and Mr. Sundaram Venkatavaradan from West Zone and Mr. Mohan Sriraman from South Zone, who were appointed for a period of 1 Term retires by rotation and is eligible for re-election.

By a separate notification, an announcement is being made to elect directors for East, West, North and South Zones at the ensuing Annual General Meeting to be held on 23rd September 2023, to fill up the vacant positions.

Briefly, as per the Agenda in the enclosed Notice for the Twenty-Second Annual General Meeting on 23rd September 2023, a total of 10 positions of Directors, 3 for West Zone and 3 for East Zone, 2 for North Zone and 1 from South 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:

That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed;

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;

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.

That the annual accounts have been prepared on a 'going concern' basis.

That proper system to ensure compliance with the provisions of all applicable laws was 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, IRDAI, 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.

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

Sd/-

Sumit Bohra
President
DIN: 00012568

Sd/-

Sundaram Varadan
Hon. Secretary & Director
DIN:6591887

Sd/-

Ashok Jain
Hon. Treasurer & Director
DIN: 00392870

Regd. Office:

1st Floor, Unit No. 165,
A to Z Industrial Premises Co-op. Society Ltd.,
G.K. Marg, Lower Parel (West),
Mumbai – 400 013

Dated: 27 August 2023

“ANNEXURE A” TO THE DIRECTORS’ REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2023

[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 | 1 st Floor, Unit No. 165, A to Z Industrial Premises Co-op. Society Ltd., G.K. Marg, Lower Parel (West), Mumbai – 400 013. |
| 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:-

| Sl. 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 –

| Sl. 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)

| | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |
| 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

| Sl 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 |
|-------|--------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | - | - | - | - | - | - | - | - |
| 2. | - | - | - | - | - | - | - | - |
| 3. | - | - | - | - | - | - | - | - |

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

| Sl. 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):

| Sl. No. | Name of Shareholders | 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 |
| 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:

| Sl.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

| Sl.No. | Particulars of Remuneration | Name of Directors | Total Amount |
|--------|---|-------------------|--------------|
| | Independent Directors <ul style="list-style-type: none"> • Fee for attending Board and committee meetings • Commission · • Others, please specify | - | - |
| | Total (1) | - | - |
| | Other Non-Executive Directors · <ul style="list-style-type: none"> • 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

| Sl. 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 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission - as % of profit - others, specify... | - | - | - | - |
| 5 | 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 | | | | | |

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

Sd/-
Sumit Bohra
President
DIN: 00012568

Sd/-
Sundaram Varadan
Hon. Secretary & Director
DIN: 6591887

Sd/-
Ashok Kumar Jain
Hon. Treasurer & Director
DIN: 00392870

Regd. Office:

1st Floor, Unit No. 165,
A to Z Industrial Premises Co-op. Soc. Ltd.,
G.K. Marg, Lower Parel (West),
Mumbai – 400 013

Dated: 27 August 2023

INSURANCE BROKERS ASSOCIATION OF INDIA

CIN NO. - U67120MH2001NPL132860

Financial Statements

F. Y. 2022-23

C N K & Associates LLP

Chartered Accountants

| INSURANCE BROKERS ASSOCIATION OF INDIA | | | |
|---|---|----------------------|----------------------|
| CIN NO. - U67120MH2001NPL132860 | | | |
| Cash Flow Statement for year ended March 31, 2023 | | | |
| Sr. No. | Particulars | As at March 31, 2023 | As at March 31, 2022 |
| | | Rs. | Rs. |
| (A) | Cash Flow from Operating Activities | | |
| | Surplus / (Deficit) for the year | 2,965 | 1,863 |
| | Adjustment for: | | |
| | Depreciation | 167 | 144 |
| | Interest received on FD | (4,093) | (4,281) |
| | Operating Surplus before Working Capital changes | (962) | (2,275) |
| | Adjustment for : | | |
| | (Increase)/ Decrease in Long Term Loans & Advances | (458) | 81 |
| | (Increase)/ Decrease in Trade Receivables | 13 | 742 |
| | (Increase)/ Decrease in Other Current Assets | 382 | (314) |
| | Increase/ (Decrease) in Trade Payable | 126 | (221) |
| | Increase/ (Decrease) in Other Current Liabilities | (13) | 1,728 |
| | Cash generated from Operations Before Taxes | (911) | (259) |
| | Less:- Payment of Taxes | (3,611) | (483) |
| | Net Cash from Operating Activities | (4,522) | (742) |
| (B) | Cash Flow from Investing Activities | | |
| | Purchase of Assets | - | (113) |
| | Redemption of Bank Fixed Deposit-Non Current | 3,835 | (5,496) |
| | Interest received on FD | 4,093 | 4,281 |
| | Net Cash from Investing Activities | 7,928 | (1,327) |
| (C) | Cash Flow from Financing Activities | | |
| | Net increase/(decrease) in Cash & Cash equivalents (A+B+C) | 3,406 | (2,069) |
| | Cash and cash equivalents at the beginning of the year | 3,071 | 5,140 |
| | Cash and cash equivalents at the end of the year | 6,477 | 3,071 |
| | Components of Cash and Cash Equivalents | | |
| | (a) Balances with banks: | | |
| | - In Current Accounts | 6,289 | 2,899 |
| | - In Saving Account | 177 | 171 |
| | (b) Cash on hand | 11 | 0.41 |
| | | 6,477 | 3,071 |

Notes:

- Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3: "Cash flow statements" issued by the Institute of Chartered Accountants of India.
- Figures in the brackets indicate outflow.
- Previous years figures have been regrouped/reclassified wherever applicable.

The accompanying notes are integral part of the financial statements

As per our report of even date
For CNK & ASSOCIATES LLP
Chartered Accountants
Firm's Registration Number 101961W / W-100036


Suresh S. Agaskar
Partner

Membership No. 110321



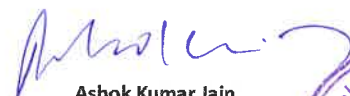
Place: Mumbai

Date: 24 AUG 2023

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


Sumit Bohra
President


Sundaram Venkatavaradan
Hon. Secretary


Ashok Kumar Jain
Hon. Treasurer



Place: Mumbai

Date:

14 AUG 2023

INSURANCE BROKERS ASSOCIATION OF INDIA

CIN NO. - U67120MH2001NPL132860

BALANCE SHEET AS AT MARCH 31, 2023

(Figures in thousands)

| Particulars | Note No. | As at 31.3.2023 Rs. | As at 31.3.2022 Rs. |
|---|----------|------------------------|------------------------|
| I. FUNDS AND LIABILITIES | | | |
| (1) Association's Funds | | | |
| (a) Building Fund | 2 | 900 | 900 |
| (b) Reserves and Surplus | 3 | 89,816 | 86,852 |
| (2) Current Liabilities | | | |
| (a) Trade Payables | | | |
| Due to Micro, Small and Medium Enterprise (MSME) | | - | - |
| Due to Others | 4 | 232 | 105 |
| (b) Other Current Liabilities | 5 | 2,311 | 2,323 |
| Total | | 93,258 | 90,180 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | 6 | | |
| i) Property, Plant and Equipment | | 301 | 444 |
| ii) Intangible Assets | | 32 | 56 |
| (c) Long Term Loans and Advances | 7 | 14,484 | 10,415 |
| (d) Other Non-Current Assets | 8 | 70,962 | 74,796 |
| (2) Current Assets: | | | |
| (a) Trade Receivables | 9 | 8 | 21 |
| (b) Cash and Bank Balances | 10 | 6,477 | 3,071 |
| (c) Other Current Assets | 11 | 994 | 1,376 |
| Total | | 93,258 | 90,180 |
| Summary of Significant Accounting Policies | 1 | | |

The accompanying notes are integral part of the financial statements

As per our report of even date

For CNK & ASSOCIATES LLP

Chartered Accountants

Firm's Registration Number 101961W / W-100036

Suresh S. Agaskar

Partner

Membership No. 110321



Place: Mumbai

Date: 24 AUG 2023

For and on behalf of the Board of Directors

Insurance Brokers Association of India

Sumit Bohra

Sumit Bohra

President

V. Sundaram Venkatavaradan

Sundaram Venkatavaradan

Hon. Secretary

Ashok Kumar Jain

Ashok Kumar Jain

Hon. Treasurer

Place: Mumbai

Date: 14 AUG 2023



INSURANCE BROKERS ASSOCIATION OF INDIA

CIN NO. - U67120MH2001NPL132860

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2023

(Figures in thousands)

| Particulars | Note No. | For the year ended March 31, 2023 Rs. | For the year ended March 31, 2022 Rs. |
|--|----------|---|---|
| Income: | | | |
| Income from Operations | 12 | 11,373 | 10,015 |
| Other Operating Income | 13 | 400 | 150 |
| Other Income | 14 | 4,093 | 4,281 |
| Total Income from Operations | | 15,867 | 14,446 |
| Expenses: | | | |
| Employee Benefits Expense | 15 | 3,900 | 4,799 |
| Depreciation and Amotization Expense | 6 | 167 | 144 |
| Other Expenses | 16 | 8,835 | 7,641 |
| Total Expenses | | 12,902 | 12,584 |
| Surplus / (Deficit) for the year | | 2,965 | 1,863 |
| Summary of Significant Accounting Policies | 1 | | |

The accompanying notes are integral part of the financial statements

As per our report of even date

For CNK & ASSOCIATES LLP

Chartered Accountants

Firm's Registration Number 101961W / W-100036

S. S. Agaskar

Partner

Membership No. 110321



Place: Mumbai

Date: 24 AUG 2023

For and on behalf of the Board of Directors

Insurance Brokers Association of India

Sumit Bohra

Sumit Bohra

President

V. Sundaram Venkatavaradan

Sundaram Venkatavaradan

Hon. Secretary

Ashok Kumar Jain

Ashok Kumar Jain

Hon. Treasurer



Place: Mumbai

Date: 24 AUG 2023

INSURANCE BROKER ASSOCIATION OF INDIA

Note No. 1:

Significant Accounting Policies:

a) Basis of Accounting

The financial statements are prepared and presented in conformity with Generally Accepted Accounting Principles in India (GAAP) and comply in all material respects with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on the accrual basis except for Subscription fee, which is accounted on cash basis, and the same is treated as income of the year in which it is received.

b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Property, Plant and Equipment

Tangible Assets are stated at cost, less accumulated depreciation, and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

d) Depreciation & Amortization

i) **Depreciation on tangible Assets** is provided on the straight-line method over the estimated useful life of the assets as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on the tangible Assets added/disposed of/ discarded during the year is provided on Pro rata basis with reference to the date of addition/disposal/discarding.

ii) **Amortization:** Amortization of intangible Assets is amortized over the estimated useful life during which benefits are expected to accrue.

e) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc. Current investments are stated at lower of cost and net realizable value. Long-term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

f) Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.



g) Taxes on Income

Tax expense comprises of current and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.

In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognized deferred tax assets.

h) Contingencies / Provisions

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence.

Provisions are recognized when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.



INSURANCE BROKERS ASSOCIATION OF INDIA

NOTES TO BALANCE SHEET AS AT MARCH 31, 2023

Note 2: Building Fund

(Figures in thousands)

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|---|-----------------|-----------------|
| Balance at the beginning of the Year | 900 | 900 |
| Add: Contributions during the Year | - | - |
| Less: Transferred during the Year | - | - |
| Closing Balance at the end of the Year | 900 | 900 |

Note 3: Reserves & Surplus

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|--|-----------------|-----------------|
| Surplus in Income & Expenditure Account | | |
| Opening Balance | 86,852 | 84,989 |
| Add: Surplus / (Deficit) for the year | 2,965 | 1,863 |
| Closing Balance at the end of the Year | 89,816 | 86,852 |

CURRENT LIABILITIES

Note 4 : Trade Payables

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|--|-----------------|-----------------|
| Due to Micro, Small and Medium Enterprises | - | - |
| Due to Others | 232 | 105 |
| Total | 232 | 105 |

Note:

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 5: Other Current Liabilities

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|--|-----------------|-----------------|
| Due to Micro and small enterprises | - | - |
| Due to other than Micro and small Enterprises: | | |
| For trade and expenses | - | 260 |
| Outstanding expenses | 136 | 3 |
| Statutory Dues Payable | 91 | 106 |
| Advances from Members | 2,084 | 1,954 |
| Total | 2,311 | 2,323 |



INSURANCE BROKERS ASSOCIATION OF INDIA

NOTES TO BALANCE SHEET AS AT MARCH 31, 2023

NOTE 6 : PROPERTY, PLANT & EQUIPMENT

(Figures in thousands)

Previous Year Figures are in (Bracket)

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|-------------------------------|-------------------------------------|---------------------------|----------------------------|------------------------------|-----------------------------|---------------------------|--|--------------------------------------|------------------------------|------------------------------|
| | Opening Balance as at April 1, 2022 | Additions during the year | Deductions during the year | Balance as at March 31, 2023 | Balance as at April 1, 2022 | Additions during the year | Deduction / Adjustment during the year | Closing Balance as at March 31, 2023 | Balance as at March 31, 2023 | Balance as at March 31, 2022 |
| (i) Tangible Assets | | | | | | | | | | |
| Furniture and Fixtures | 656 | - | - | 656 | 352 | 49 | - | 401 | 255 | 304 |
| Office Equipment | 183 | - | - | 183 | 162 | 15 | - | 177 | 6 | 21 |
| Computers | 493 | - | - | 493 | 374 | 79 | - | 453 | 40 | 119 |
| Total (i) | 1,332 | - | - | 1,332 | 888 | 143 | - | 1,031 | 301 | 444 |
| (ii) Intangible Assets | | | | | | | | | | |
| Computer software | 53 | - | - | 53 | 53 | - | - | 53 | - | - |
| Web site Development | 323 | - | - | 323 | 267 | 24 | - | 291 | 32 | 56 |
| Total (ii) | 377 | - | - | 377 | 321 | 24 | - | 345 | 32 | 56 |
| Grand Total | 1,709 | - | - | 1,709 | 1,208 | 167 | - | 1,375 | 333 | 500 |
| Previous Year | (1,596) | (113) | - | (1,709) | (1,065) | (144) | - | (1,208) | (500) | (531) |



INSURANCE BROKERS ASSOCIATION OF INDIA

NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2023

Note 7: Long - Term Loans and Advances

(Figures in thousands)

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|--|-----------------|-----------------|
| Unsecured considered good unless stated otherwise | | |
| Security Deposits | 468 | 468 |
| Advance Tax & Tax Deducted at Source | 14,016 | 9,947 |
| Total | 14,484 | 10,415 |

Note 8: Other Non-Current Assets

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|---|-----------------|-----------------|
| Fixed Deposit with residual maturity of more than 12 months | 70,962 | 74,796 |
| Total | 70,962 | 74,796 |

CURRENT ASSETS

Note 9: Trade Receivable

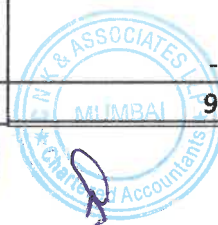
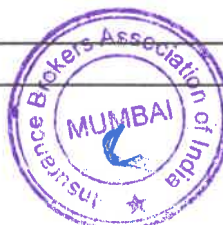
| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|---------------------------------------|-----------------|-----------------|
| Due for less than six months | | |
| Unsecured and Considered Good: | | |
| -Due from members | | |
| Membership Fees | - | 18 |
| Training & Certification Fees | - | 1 |
| -Due from Others | | |
| Sponsorship Fees | - | - |
| Other | 8 | 2 |
| Total | 8 | 21 |

Note 10: Cash and Bank Balances

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|--|-----------------|-----------------|
| (a) Cash and Cash Equivalent: | | |
| Cash on hand | 11 | 0 |
| Balances with Banks | | |
| On Current Accounts | 6,289 | 2,899 |
| On Savings Account | 177 | 171 |
| (b) Other Bank Balances | | |
| Long Term Deposits with original maturity more than 3 months but residual maturity less than 12 months | - | - |
| Total | 6,477 | 3,071 |

Note 11: Other Current Assets

| Particulars | As at 31.3.2023 | As at 31.3.2022 |
|------------------------------------|-----------------|-----------------|
| Statutory dues receivable (ITC) | - | 295 |
| Interest Accrued on Fixed Deposits | 963 | 1,044 |
| Prepaid Expenses | 31 | 37 |
| Other Receivables | - | 1 |
| Total | 994 | 1,376 |



INSURANCE BROKERS ASSOCIATION OF INDIA

Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2023

(Figures in thousands)

Note 12: Revenue from Operations

| Particulars | For the year ended March 31, 2023 Rs. | For the year ended March 31, 2022 Rs. |
|---|---|---|
| Membership subscription fees [see note (a) below] | 10,098 | 9,688 |
| Online Training Course fees | 1,276 | 327 |
| Total | 11,373 | 10,015 |

(a) Break up of Membership subscription Fees

| Particulars | For the year ended March 31, 2023 Rs. | For the year ended March 31, 2022 Rs. |
|-------------------------------|---|---|
| Annual Membership Fees | | |
| Composite Brokers | 3,100 | 2,815 |
| Direct Brokers | 6,823 | 6,722 |
| Reinsurance Brokers | 175 | 152 |
| | 10,098 | 9,688 |

Note 13: Other operating income

| Particulars | For the year ended March 31, 2023 Rs. | For the year ended March 31, 2022 Rs. |
|------------------|---|---|
| Sponsorship fees | 400 | 150 |
| Total | 400 | 150 |

Note 14: Other Income

| Particulars | For the year ended March 31, 2023 Rs. | For the year ended March 31, 2022 Rs. |
|----------------------|---|---|
| Interest Income | 4,093 | 4,281 |
| Miscellaneous Income | - | - |
| Total | 4,093 | 4,281 |



Note 15: Employee Benefits Expense

| Particulars | For the year ended | For the year ended |
|------------------------------------|--------------------|--------------------|
| | March 31, 2023 | March 31, 2022 |
| | Rs. | Rs. |
| Salaries, Bonus and Other Benefits | 3,853 | 4,779 |
| Staff Welfare Expenses | 47 | 19 |
| Total | 3,900 | 4,799 |

Note 16: Other expenses

| Particulars | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | March 31, 2023 | March 31, 2022 |
| | Rs. | Rs. |
| Power & Fuel | 56 | 34 |
| Repairs and Maintenance | 48 | 47 |
| Leave and License rent | 1,015 | 1,071 |
| Insurance Expenses | 61 | 73 |
| Annual Brokers Summit Expense | - | - |
| Annual General Meeting Expense | 961 | 278 |
| Postage & Courier | 248 | 52 |
| Telephones, Internet and Conference call | 66 | 92 |
| Professional Fees [see note (a)] | 3,553 | 3,346 |
| Travel [see note (b)] | 480 | 6 |
| Conveyance | 55 | 76 |
| Printing and Stationery | 605 | 228 |
| Membership & Subscription | 34 | 170 |
| Auditor's Remuneration : [see note (c)] | 150 | 240 |
| Online Training Services | 500 | 1,128 |
| Commission charges | 34 | 10 |
| Web-site Maintenance | - | 2 |
| Sponsorship Awards | 265 | 80 |
| Bad Debts written off | 18 | - |
| GST Expense | - | 19 |
| Miscellaneous expenses | 178 | 177 |
| Accounting Charges , Logo & Trade mark expenses - Legal Expenses | 240 | 123 |
| Learning moduel & Traning prepration - Website Development | 103 | 150 |
| Software subscription & Microsoft license fee/ Google workspace-IT Expenses | 164 | 241 |
| Total | 8,835 | 7,641 |



(a) Break up of Professional fees

| Particulars | For the year ended March 31, 2023 Rs. | For the year ended March 31, 2022 Rs. |
|--|---|---|
| Fees to Consultant (Regulatory matters) | 600 | 600 |
| Fees for Company law matters | 107 | 218 |
| Fees for Digital Marketing | 707 | 613 |
| Fees to Secretary (including recruitment fees) | 1,800 | 1,875 |
| Fees for others | 339 | 40 |
| Total | 3,553 | 3,346 |

(b) Break up of Travel

| Particulars | For the year ended March 31, 2023 Rs. | For the year ended March 31, 2022 Rs. |
|----------------------|---|---|
| Director' Travelling | 478 | - |
| Travelling others | 2 | 6 |
| Total | 480 | 6 |

(c) Break up of Auditor's Remuneration

| Particulars | For the year ended March 31, 2023 Rs. | For the year ended March 31, 2022 Rs. |
|----------------------------|---|---|
| Audit fee | 150 | 150 |
| Taxation and other matters | - | 90 |
| Total | 150 | 240 |



INSURANCE BROKER ASSOCIATION OF INDIA

Note No. 17:

Notes on Financial Statement for the year ended on 31st March 2023:

1. The Company is a non-profit association registered under Section 8 of the Companies Act, 2013.
2. **Contingent Liabilities** – NIL (Previous Year - NIL)
3. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
4. Information pursuant to Schedule III of the Companies Act, 2013 has been given to the extent applicable to the Company.
5. The Audited Branch Accounts as received from the regions have been re-grouped and rearranged wherever necessary.
6. Previous year figures regrouped/reclassified wherever necessary to make it comparable with the current year's classification.
7. The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The company has not received any funds (Which are material either individually or in the aggregate) from any person or entity , including foreign entity ("Funding Parties"), with the understanding weather the recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

8. The disclosure on the following matters required under schedule III as amended not been relevant or applicable in case of the company, same are not covered:
 - a) The company has not traded or invested in crypto currency or virtual currency during the financial year.
 - b) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and Rules made thereunder.
 - c) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - d) The company has not entered into any scheme of arrangement.
 - e) No satisfaction of charges are pending to be filed with ROC.



- f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961.
- g) The company has not entered into any transactions with the Struck Off companies.

As per our Report of even date
For **C N K & Associates LLP**
Chartered Accountants
Firm Registration
No.101961W/W100036



Suresh S. Agaskar
Partner
M. No.110321



Place : Mumbai

Date : 24 AUG 2023

For and on behalf of the board of
Insurance Broker Association of India



Sumit Bohra
President



Sundaram Venkatavaradan
Hon.Secretary



Ashok Kumar Jain
Hon.Treasurer

Place : Mumbai

Date :



14 AUG 2023

Trade Payables Ageing

As at 31 March 2023

| Particulars | Unbilled payables | Not due | Outstanding for following periods from due date of payment# | | | | Total |
|--|-------------------|---------|---|-----------|-----------|-------------------|------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Dues to Micro, Small and Medium Enterprises (MSME) | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | - | - | - | - | - | - | - |
| (ii) Dues to Others | | | | | | | |
| - Disputed dues | - | - | | | | | - |
| - Undisputed dues | - | - | 232 | | | | 232 |
| - Others | | | | | | | |
| TOTAL (i + ii) | | | | | | | 232 |

As at 31 March 2022

| Particulars | Unbilled payables | Not due | Outstanding for following periods from due date of payment# | | | | Total |
|--|-------------------|---------|---|-----------|-----------|-------------------|------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Dues to Micro, Small and Medium Enterprises (MSME) | | | | | | | |
| - Disputed dues | - | - | - | - | - | - | - |
| - Undisputed dues | - | - | - | - | - | - | - |
| (ii) Dues to Others | | | | | | | |
| - Disputed dues | - | - | | | | | - |
| - Undisputed dues | - | - | 87 | 18 | | | 105 |
| TOTAL (i + ii) | | | | | | | 105 |



| Particulars | Unbilled receivables | Not due | Outstanding for following periods from due date of payment# | | | | | Total |
|---|----------------------|---------|---|-------------------|-----------|-----------|-------------------|-------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (1) Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member | | | | | | | | |
| (i) Considered good – Secured | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (ii) Considered good – Unsecured | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (iii) Trade Receivables which have significant increase in credit risk | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (iv) Trade Receivables – credit impaired | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| TOTAL of (1) | | | | | | | | - |
| (2) Trade receivables other than (1) above | | | | | | | | |
| (i) Considered good – Secured | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | 8 | - | - | - | - | 8 |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (ii) Considered good – Unsecured | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (iii) Trade Receivables which have significant increase in credit risk | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (iv) Trade Receivables – credit impaired | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| TOTAL of (2) | | | 8 | | | | | 8 |



| | | | | | | | | | |
|-------------------|--|--|--|--|--|--|--|--|---|
| GRAND TOTAL (1+2) | | | | | | | | | 8 |
|-------------------|--|--|--|--|--|--|--|--|---|

As at 31 March 2022

| Particulars | Unbilled receivables | Not due | Outstanding for following periods from due date of payment# | | | | | Total |
|---|----------------------|---------|---|------------------|-----------|-----------|-------------------|-------|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (1) Debts due by directors or other officers of the company, by firms or private companies respectively in which any director is a partner or a director or a member | | | | | | | | |
| (i) Considered good – Secured | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (ii) Considered good – Unsecured | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (iii) Trade Receivables which have significant increase in credit risk | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (iv) Trade Receivables – credit impaired | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| TOTAL of (1) | | | | | | | | |
| (2) Trade receivables other than (1) above | | | | | | | | |
| (i) Considered good – Secured | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | 21 | - | - | - | - | 21 |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (ii) Considered good – Unsecured | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (iii) Trade Receivables which have significant increase in credit risk | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| (iv) Trade Receivables – credit impaired | | | | | | | | |
| (a) Undisputed Trade receivables | - | - | - | - | - | - | - | - |
| (b) Disputed Trade receivables | - | - | - | - | - | - | - | - |
| Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss | - | - | - | - | - | - | - | - |
| TOTAL of (2) | | | 21 | | | | | 21 |
| GRAND TOTAL (1+2) | | | | | | | | 21 |



Ratios

| Particulars | Formula | 31-Mar-23 | | | 31-Mar-22 | % Variance | Reason for variance* |
|----------------------------------|--|--------------------|----------------------|--------|-----------|------------|----------------------|
| | | Numerator (Amount) | Denominator (Amount) | Ratio | Ratio | | |
| Current ratio | Current assets/ Current liabilities | 7,480 | 2,542 | 2.94 | 1.76 | -1.18 | |
| Debt-equity ratio | Total debt/ Shareholder's Equity | | | | | 0.00 | |
| Debt service coverage ratio | Earnings available for debt service/ Debt Service | | | | | 0.00 | |
| Return on equity ratio | [Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity | 2,965 | 88,334 | 0.03 | 0.02 | -0.01 | |
| Inventory turnover ratio | Cost of goods sold OR sales/ Average Inventory | | | | | 0.00 | |
| Trade receivables turnover ratio | Net Credit Sales/ Average Accounts Receivable | 11,773 | 15 | 804.31 | 25.92 | -778.39 | |
| Trade payables turnover ratio | Net Credit Purchases/ Average Trade Payables | | | | | 0.00 | |
| Net capital turnover ratio | Net Sales/ Working Capital | 11,773 | 4,938 | 2.38 | 4.98 | 2.60 | |
| Net profit ratio | Net Profit/ Net Sales | 2,965 | 15,867 | 0.19 | 0.13 | -0.06 | |
| Return on capital employed | Earning before interest and taxes/ Capital Employed | 11,773 | 90,716 | 0.13 | 0.12 | -0.01 | |
| Return on investment | Refer Note 1 | | | | | | |

* required where % variance exceeds 25%

| Particulars | Formula | 31-Mar-22 | | | 31-Mar-21 | % Variance | Reason for variance* |
|----------------------------------|--|--------------------|----------------------|-------|-----------|------------|----------------------|
| | | Numerator (Amount) | Denominator (Amount) | Ratio | Ratio | | |
| Current ratio | Current assets/ Current liabilities | 47,24,120 | 26,83,790 | 1.76 | 7.56 | 5.80 | |
| Debt-equity ratio | Total debt/ Shareholder's Equity | | | | | 0.00 | |
| Debt service coverage ratio | Earnings available for debt service/ Debt Service | | | | | 0.00 | |
| Return on equity ratio | [Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity | 18,62,960 | 8,59,20,035 | 0.02 | 0.08 | 0.06 | |
| Inventory turnover ratio | Cost of goods sold OR sales/ Average Inventory | | | | | 0.00 | |
| Trade receivables turnover ratio | Net Credit Sales/ Average Accounts Receivable | 1,01,65,089 | 3,92,136 | 25.92 | 11.85 | -14.07 | |
| Trade payables turnover ratio | Net Credit Purchases/ Average Trade Payables | | | | | 0.00 | |
| Net capital turnover ratio | Net Sales/ Working Capital | 1,01,55,089 | 20,40,330 | 4.98 | 3.21 | -1.77 | |
| Net profit ratio | Net Profit/ Net Sales | 18,62,960 | 1,44,46,489 | 0.13 | 0.32 | 0.19 | |
| Return on capital employed | Earning before interest and taxes/ Capital Employed | 1,01,65,089 | 8,77,51,515 | 0.12 | 0.18 | 0.06 | |
| Return on investment | Refer Note 1 | | | | | | |



ATTENDANCE SLIP
(to be surrendered at the time of entry)

ANNUAL GENERAL MEETING – SATURDAY, 23TH SEPTEMBER, 2023

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Annual General Meeting of the Company at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, IMC Building, Churchgate, Mumbai 400 020 on Saturday, 23th September, 2023 at 11:00 AM

| | |
|---|--|
| Name & Address of the member | |
| Name of the Proxy/ Authorised Representative | |
| Regd. Folio / DPID No. & Client ID No. | |
| No. of Equity Shares held | |

Name of Member/Proxy
(In Block Letters)

Signature of Member/Proxy

NOTES:

1. Please complete the name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Every Member or proxy holder desiring to attend the meeting should have authority letter from Board of Directors of Broking House and bring copy of the IBAI Annual Report for reference at the Meeting enclosed herewith.

FORM NO. MGT- 11
PROXY FORM (Annexure I)

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

INSURANCE BROKERS ASSOCIATION OF INDIA

1st Floor, Unit 165, A to Z Industrial Premises Co-op Soc. Ltd. G.K. Marg, Lower Parel, Mumbai
400013.

CIN: U67120MH2001NPL132860

| | |
|-----------------------|--|
| Name of the member(s) | |
| Registered Address | |
| Email ID | |
| Folio No. / Client ID | |
| DP ID | |

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

1).....of.....having email idor
failing him

2).....of.....having email idor
failing him

3).....of.....having email id

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 INSURANCE BROKERS ASSOCIATION OF INDIA to be held on Saturday, 23th September, 2023 at 11:00 AM at the Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, IMC Building, Churchgate, Mumbai 400020 and any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2023 along with the Reports of Directors and Report of Auditors.
2. To approve the appointment of CNK & Associates LLP (Firm Registration no. 101961W/W-100036) Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.
3. To elect a Director in place of Dr. Sandeep Vasant Dadia (DIN: 00202548), who retires by rotation and being eligible offers himself for re-election (West Zone).
4. To elect a Director in place of Ms. Rashmi Ravi Iyer (DIN: 02483534), who retires by rotation and being eligible offers himself for re-election (West Zone).
5. To elect a Director in place of Mr. Sundaram Venkatavaradan (DIN: 06591887), who retires by rotation and being eligible offers himself for re-election (West Zone).
6. To elect a Director in place of Mr. Mohan Sriraman (DIN: 07120546), who retires by rotation and being eligible offers himself for re-election (South Zone).

SPECIAL BUSINESS:

7. To elect and appoint any 1 Director from the North Zone, out of TWO candidates on the Board of Directors of the Company as per the agenda item no 7 & 8.
8. To elect and appoint any 1 Director from the EAST Zone, out of THREE candidates on the Board of Directors of the Company as per the agenda item no 9,10 & 11 in place of Mr. Arvind Kumar Khaitan (DIN: 00441012) who retire by rotation, and who do not seek re-appointment.
9. To Alter of Article 9.5 of the Article of Association for the Increase in the term of an IBAI Director from two consecutive terms of three years each, to three consecutive terms of three years each.
10. To Alter of Article 9.4 of the Article of Association for the Increase in the term of an office bearer from one term of three years to two consecutive terms of three years each.

Signed this _____ day of _____ 2023

Affix Revenue
Stamp of Re. 1

Signature of Member

Signature of Member

Signature of Member

Signature of 1st Proxy holder

Signature of 1st Proxy holder

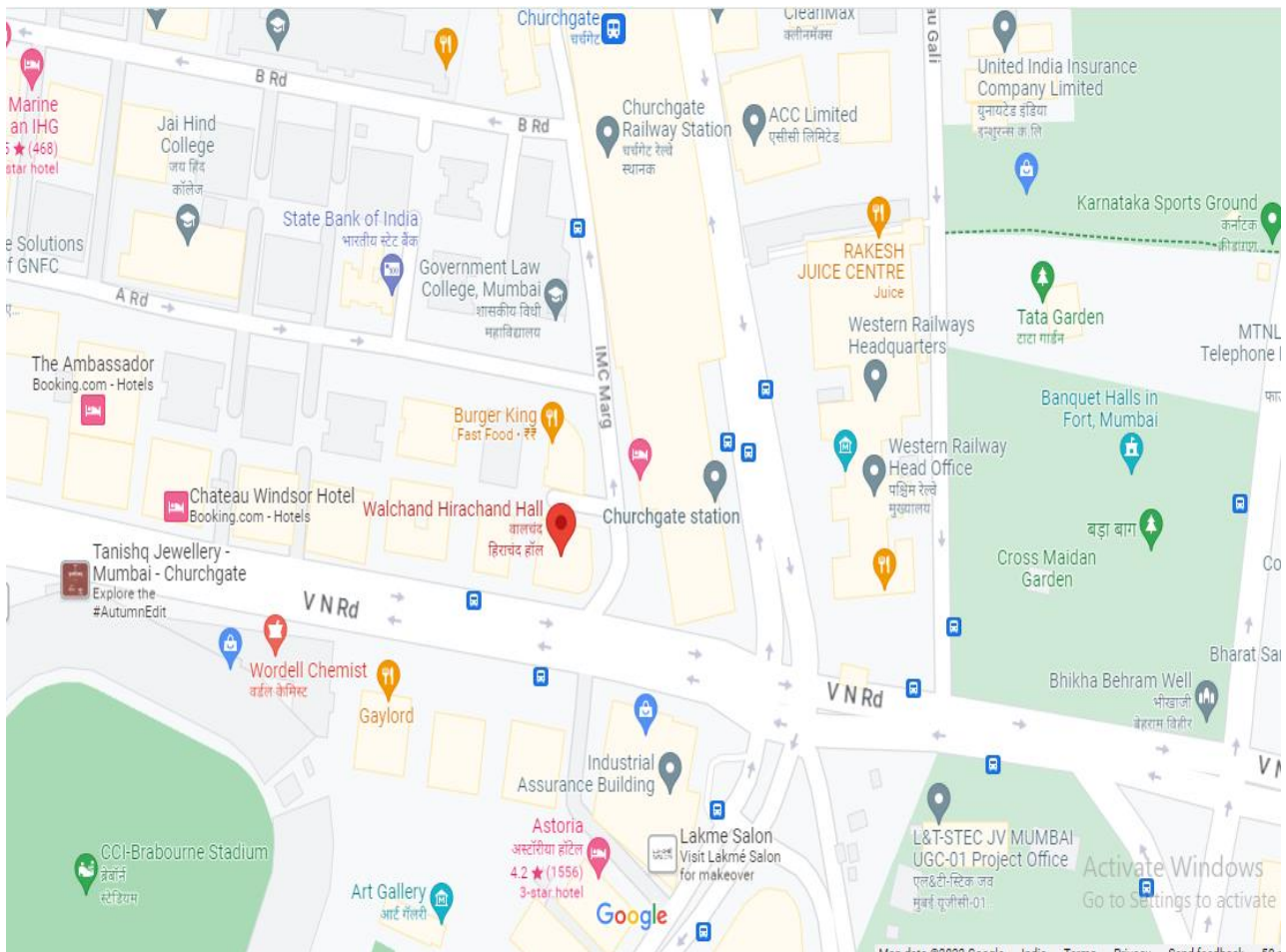
Signature of 3rd Proxy holder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Every person attending the Annual General Meeting should carry authority letter supported by resolution issued by the corporate members, who has authorized the person and the resolution should bear stamp of the corporate members i.e. broking company

Route MAP

Route Map for the Twenty Second Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on Saturday, 23rd September, 2023 at 11.00 AM through at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, IMC Building, Churchgate, Mumbai 400 020:





INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office : A-Z Industrial Premises Co-Op Soc. Ltd, 1st Floor,
Unit No. 165, G. K. Marg, Lower Parel, Mumbai – 400 013.
Tel. No.: 91-22-22846544 / 24955156



WWW.IBAI.ORG



sg@ibai.org



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