



## **INSURANCE BROKERS ASSOCIATION OF INDIA**

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

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

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

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

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## **DIRECTORS**

**Mr. Sanjay Kedia**  
(President)

**Mr. A. K. Narang**  
(Vice President)

**Mr. T. L Arunachalam**  
(Vice President)

**Mr. Vijay Rampal**  
(Hon. Secretary)

**Mr. Kishan Agrawal**  
(Treasurer)

**Mr. Arvind Kumar Khaitan**  
(Director)

**Mr. Fali Poncha**  
(Director)

**Mr. K. K. Sindwani**  
(Director)

**Mr. Mukesh Jain**  
(Director)

**Mr. Nitin G. Dossa**  
(Director)

**Mr. S. V. Thakkar**  
(Director)

**Mr. Sohanlal Kadel**  
(Director)

**Mr. S. K. Jain**  
(Director)

**Mr. S. Sunder Raman**  
(Director)

## **BANKERS**

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

**Yes Bank Ltd.**  
Shop No. 6 & 7, Ground Floor, Botawala Bldg.,  
Horniman Circle, **Mumbai - 400 001.**

## **AUDITORS**

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

## **REGISTERED OFFICE**

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

## **SECRETARIAT - MUMBAI**

**Alphonso Vaz, Manager**  
Mobile : 98200 45603  
E-mail : [avaz@ibai.org](mailto:avaz@ibai.org)

## **SECRETARIAT - HYDERABAD**

**D. V. Sarma**  
Mobile : 90003 55577  
E-mail : [ibaihyd@ibai.org](mailto:ibaihyd@ibai.org)

**NOTICE**

Notice is given that the Fifteenth Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on **Saturday, September 17, 2016 at 11.30 AM at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers, Churchgate, Mumbai - 400 020** to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited Financial Statements with the Director's report and the Auditors report thereon for the year ended March 31, 2016.
2. To elect a Director in place of **Mr. A. K. Narang** who retires by rotation and being eligible offers himself for re-election (North Zone)
3. To elect a Director in place of **Mr. Kishan Agrawal** who retires by rotation and being eligible offers himself for re-election (North Zone)
4. To elect a Director in place of **Mr. K. K. Sindwani** who retires by rotation and being eligible offers himself for re-election (North Zone)
5. To elect a Director in place of **Mr. Mukesh Jain** who retires by rotation and being eligible offers himself for re-election (North Zone)
6. To elect a Director in place of **Mr. Fali Poncha** who retires by rotation and being eligible offers himself for re-election (West Zone)
7. To ratify appointment of M/S V B Doshi & Co., Chartered Accountants, Mumbai (Firm Registration No. 102757W) as auditors of the Association and to fix their remuneration.

**Special Business**

8. To elect a Director for West Zone in place of **Mr. Atul D. Boda**, following his resignation from Directorship.

**Regd. Office :**  
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Churchgate, Mumbai - 400 020.

Dated : July 30, 2016

By Order of the Board  
**FOR INSURANCE BROKERS ASSOCIATION OF INDIA**

**Vijay Rampal**  
Director & Hon. Secretary  
DIN: 00338277



## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED TO BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

Authorised representative / proxy member's / are requested to bring and file the attendance slip, as per format enclosed, while attending the Annual General Meeting of the Company.

2. The format of Proxy Form is also attached hereto.
3. Explanatory statement pursuant to provisions of Section 102 of the Companies Act 2013 relating to special business of the accompanying Notice, to be transacted at the Annual General Meeting, is annexed hereto.
4. Queries of the statement of accounts and the operations of the Association, if any, may please be sent to the association Seven Days in advance of the meeting so that the answers may be made available at the meeting.
5. Notification for appointment of Directors / election of directors under article 9.2 of the article of the association of the Company, inviting nominations from members, is enclosed.
6. If no quorum is present at the appointed time, the Annual General Meeting shall stand adjourned by half an hour and will be held on the same day. i.e. September 17, 2016 at the same venue and the Annual General Meeting be held and proceeded with at such adjourned time in the presence of the available members whether quorum is present or not.

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Director & Hon. Secretary  
DIN: 00338277

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

Item No. 8

**Mr. Atul D. Boda** who was elected as Director at last Annual General Meeting held on September 10, 2015, has resigned from Directorship of the Association w.e.f October 17, 2015. The resulting vacancy of West Zone has to be filled up by election of a Director.

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Dated : July 30, 2016

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**Vijay Rampal**  
Director & Hon. Secretary  
DIN: 00338277

## **INDEPENDENT AUDITOR'S REPORT**

To,

The Members of Insurance Brokers Association of India

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Insurance Brokers Association of India ("the Company") which comprise the Balance Sheet as at 31st March 2016, the Statement of Income and Expenditure and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of



accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its surplus and its cash flows for the year ended on that date

### **Emphasis of Matter**

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

- (a) Note No 18(3) describes that income of the Company is claimed as exempt from income tax u/s 11 read with section 2(15) of the Income Tax Act, 1961;
- (b) Note No 18(5) describes that ₹ 1,93,667/- receivable from members is subject to confirmation and reconciliation
- (c) Note No 16(6) describes that sponsorship fees of ₹ 9,12,500/- receivable from sponsors during the year is subject to confirmation.

Our opinion is not modified in respect of the these matters

### **Report on other Legal and Regulatory Requirements**

The Company is licensed to operate under section 8 of the Act. The Companies (Auditor's Report) Order, 2016 (CARO, 2016) issued by the Central Government in terms of section 143(11) of the Act is not applicable to a company licensed to operate under section 8 of the Act. Hence, no comments are made on any of the matters specified in paragraphs 3 and 4 of the said Order.

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

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report, are in the agreement with the books of account;

- d. in our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as at March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A". Our report expresses a disclaimer opinion on the adequacy and effectiveness of the Company's internal controls over financial reporting; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 18(7) to the financial statements;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
  - iii. there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai

Date : 30th July 2016

**Annexure – "A" to the Independent Auditors' Report**  
**(referred to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements of our report of even date)**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Insurance Brokers Association of India Ltd ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.



## **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of

internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting during the year on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

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

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

Place : Mumbai

Date : 30th July 2016

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**Disclaimer of Opinion**

**Scenario 1 – Framework for internal financial control over financial reporting not established but does not impact the audit opinion on financial statements**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have been informed that at the Board meeting held on 30/7/2016 has taken steps for framing internal control by developing standard operating procedures and policies.



## DIRECTORS' REPORT

### DEAR MEMBERS

I take great pleasure in presenting to you the Thirteenth Annual report together with the audited financial statement for the financial year ended March 31, 2016.

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

### Membership

Established in July 2001, the membership of IBAI, headquartered in Mumbai, has grown over the years and is currently at 378 as on June 30, 2016. All licensed insurance brokers are mandated by IRDA to become members of the IBAI.

During the 12 months period up to June 30, 2016, **fifty one (51)** new Broking firms were enrolled as members. After taking into account the number of licenses either cancelled and / or surrendered or surrender under process with IRDA during year, the strength of members as on June 30, 2016, was 322(299) Direct Brokers, 49(43) Composite Brokers and 7 (5) Reinsurance Brokers, totaling 378(347) licensed Brokers and all are members of IBAI. (Figures in bracket denote position as on June, 2015).

The member organizations of IBAI represent about 24% and 1% of industry revenues in General Insurance and Life Insurance businesses respectively. The member Organisations have enabled IBAI to spearhead the initiatives and programme to build the insurance sector in the country.

### Financial highlights

During the year under review your Association has registered an overall impressive performance in all fields of activity. The Association ended the year 2015-16 with a net surplus of ₹ 75.64 lakhs, as compared to ₹ 75.99 lakhs in 2014-15. The total funds including the surplus of previous years stands at ₹ 439.95 lakhs, against ₹ 356.90 lakhs, as at end of previous year.

### Financial Results

Particulars	31.03.2015 (₹)	31.03.2014 (₹)
Income from Operations and other Income	1,76,54,163	1,36,27,418
Profit before Depreciation and Finance cost	76,23,153	76,69,574
Finance Costs	2,493	12,322
Depreciation	56,723	58,156
Surplus for the year	75,63,937	75,99,096

**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 31st March, 2016.

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

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

**Particulars of Employees**

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. T. L. Arunachalam of Bharat Reinsurance Brokers Pvt. Ltd. was elected as a Director of the Association in place of Mr. Narendra Kumar Bharindwal, Principal Officer Of RMS ARC Insurance Brokers Pvt. Ltd. Bengaluru at the last Annual General Meeting held on 10th September, 2015.

Due to his various growing commitments Mr. Atul D. Boda resigned from the board of Association with effect from 17th October, 2015.

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

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

The Company holds minimum of one board meeting in every quarter with a gap not exceeding 120 days between two board meetings. During the year ended 31st March, 2016, Five (5) Board Meetings were held, the details of which is as under:



Board Meeting held during the Year

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	July 22, 2015	15	15
2	September 10, 2015	15	15
3	October 10, 2015	15	15
4	November 26, 2015	14	11
5	February 9, 2016	14	14

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on					AGM held on Sept. 10, 2015
	22.7. 2015	10.9.2015	10.10.2015	26.11.2015	09.2.2016	
Shri Sanjay Kedia	✓	✓	✓	✓	✓	✓
Shri A. K. Narang	✓	✓	✓	✓	✓	✓
Shri T. L. Arunachalam	–	✓	✓	✓	✓	✓
Shri Vijay Rampal	✓	✓	✓	✓	✓	✓
Shri Arvind Khaitan	✓	✓	✓	A	✓	✓
Shri Atul D. Boda	A	✓	✓	A	–	✓
Shri Fali Poncha	✓	✓	A	✓	✓	✓
Shri Kisan Agrawal	✓	✓	✓	✓	✓	✓
Shri K. K. Sindwani	✓	✓	✓	A	✓	✓
Shri Mukesh Jain	✓	✓	✓	✓	✓	✓
Shri Narendra Kumar Bharindwal	✓	–	–	–	–	✓
Shri Nitin Dossa	✓	✓	✓	A	✓	✓
Shri S. K. Jain	✓	✓	✓	✓	✓	✓
Shri S. V. Thakkar	✓	✓	✓	✓	✓	✓
Shri Sohanlal Kadel	✓	✓	✓	✓	✓	✓
Shri S. S. Sunder Raman	✓	✓	✓	✓	✓	✓

**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 Company has an adequate internal control system for its operations, although same has not been formally documented. The Board at its meeting held on July 30, 2016 decided to formally have an internal control system framework covering both its financial transactions as well as its operating procedures.

**Transfer of amounts to Investor Education and Protection Fund**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2016.

**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.

**Material changes and Commitments**

There are no material changes and commitments between the financial year ending 31st March, 2016 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 V B Doshi & Co., Chartered Accountants, having Firm Registration No. 102757W were appointed as Statutory Auditors of the Association at the Annual General Meeting held on 6th September, 2014 for a period of 5 years, subject to the ratification by the members at every Annual General Meeting.

The approval of the members for ratification of appointment of M/s V B Doshi & Co., Chartered Accountants as the Statutory Auditors of the Association for financial year 2016-17 will be sought at the ensuing AGM.

M/s V B Doshi & Co., Chartered Accountants have furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the Rules framed there under.

The Auditor's qualifications in the report, regarding internal financial control system frame work, the Board has decided to formally put in place an internal control system in compliance with the requirement of the Companies Act 2013 and the ICAI guidance note on "Internal Financial Control over financial reporting".



## Highlights of activities

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

During the year we had meetings with the IRDAI Chairman Shri T. S. Vijayan, Shri. P. J. Joseph, Member (Non-Life) and also other IRDAI Officials on more than one Occasions to appraise the need to addressing several issues adversely affecting the broking fraternity and for streamlining and making the functioning of Broking Intermediaries more effective. IRDAI has now agreed for IBAI's request for monthly meetings, first of which was held on July 14, 2016 and we hope to progress the various issues in a timely manner.

Prominent amongst the issues taken up are the following:

- **Draft Regulations on intermediaries' (Brokers) remuneration.** The most important of activities undertaken by IBAI during the year was to represent the cause of the Broker Members on the issue of Draft Regulations on intermediaries' (Brokers) remuneration. As you all are aware the proposed regulations could affect the broking community very significantly. IBAI is pleased to share that the support received from all the Broker Members was overwhelming. This crisis brought the Broker members together in an unprecedented manner. Across different cities, we had open house sessions, collected organized data and feedback from various members, put together thorough research based arguments in representing our case, held several rounds of meetings with regulator and ministry at all levels. It has been a very intense exercise and all members were united in the matter. The current status as we all are aware is that this matter has been deferred for the time being.
- **Penalties for Violations of Regulations:** Discussions were held with IRDAI Officials on the notification dated 15.01. 2016, with regard to approach in case of non-compliance of IRDAI's (Insurance Broker) Regulations, 2015 on May 11, 2016. IBAI has made a strong request in its presentation for putting this approach paper on abeyance and continue with the old system of financial penalties as primary form of penalty, reducing the financial penalty for small brokers to half and penal action against broker to be limited to financial penalty and not suspension / cancellation of license. Authorities view in the matter was that it is not their intent to suspend or cancel the licenses on small issues but to bring discipline in the market.
- **Renewal of licenses of Broker Members before the expiry date of license.** IBAI has been demanding that no license should be delayed or undecided before the renewal date and till this status is achieved the broker members whose licenses are presently pending renewal should be given due consideration.

IRDAI organized **License renewal training** workshops in August 2015 and early February 2016 for guiding Principal Officers of Broking Firms whose renewal are due over next 12 months. IRDAI is organizing on similar workshop on July 20, 2016 at Hyderabad for members whose renewals are due between Oct.1, 2016 and March 31, 2017. The pace of renewal of licenses has now picked up bringing about considerable improvement in status of renewal of licenses to the desired level except a few cases where some irregularities have been noticed. These cases are also being considered imposing some penalties as deterrent.

- **BAP Module for filing of Returns.**

Practical difficulties / issues faced by members in filing of returns with the BAP module were

discussed with IRDAI Officials. IBAI has since collected feedback from its various broker members on the difficulties they are faced with while filing returns and along with comments has been forwarded to IRDAI for addressing these issues, to making the on-line filing of returns a better process for all concerned.

There were also meetings of Members in the Western, Northern, Eastern and Southern Regions addressed by President and local Board Officials where common issues affecting the Broking fraternity were discussed and consensus reached for desired plan of action.

#### **IBAI Vision 2025: Brokers driving customer – centric growth.**

IBAI launched a unique Vision 2025: Brokers driving customer-centric growth prepared by leading consulting firm Ernst and Young (EY). To create a long term vision for the Broking Industry for the future, IBAI conducted surveys and discussions among more than 200 respondents across customers, brokers, insurers and other stakeholders to understand risk management needs of customers, perception around insurance meeting these needs and the role of brokers in realizing the vision. The report assesses that the broking channel has the potential to grow at close to 23.5% CAGR and contribute around 40% of gross direct premium of non-life industry if progressive actions are taken.

**Annual Brokers Summit** was held on February 10, 2016 at TAJ Banjara, Hyderabad, with the **Theme "Vision 2025: Brokers driving customer - centric growth"** where Shri T. S. Vijayan, Chairman IRDAI was the chief guest. The Summit discussed key issues highlighting role of Brokers as agents of their customers who strive to serve their risk management needs through insurance and reinsurance. There were several panel sessions sharing the challenges and opportunities facing the industry in realizing the vision of customer centric growth and role of brokers in driving it. There was overwhelming response with over 400 delegates participating in the event. The Summit received wide coverage in the electronic & print media in both local and national news dailies.

#### **IBAI News letter - ANUBANDHAN**

Beginning March 2016, a first issue of **IBAI quarterly e-newsletter 'ANUBANDHAN'** has been launched. This newsletter is expected to provide a much needed forum for extensive sharing of news and views of interest, to members, besides also being used as a strong platform for dissemination of information pertaining to Broking Channel apart from happenings in Insurance industry from time to time. We would like you to appreciate that this is your news letter and feel free to suggest as to what you would like to see in the news letter and also contribute voluntarily so that together we can make this a robust forum for professional exchange through this medium. The second quarterly issue has been recently released on June 1, 2016.

**IBAI has developed mutually beneficial relationships** with CII, FICCI, ASSOCHAM, Bombay Chamber of Commerce and Bengal Chamber of Commerce for spreading awareness through participation in Conferences and Seminars in Insurance related subjects organized by them at various Centers. IBAI has secured free publicity space in their Conference marketing material and also posting Logo of IBAI prominently at venue of conference and on their main backdrop, brochure & publicity materials. We have obtained for our members substantial discounts up to 50 % in participation fee in conferences/seminars organized by these trade associations.

#### **IBAI Secretariat:**

IBAI has been, as an ongoing process striving to achieve improved operational efficiency. Towards this, service centre established near IRDAI Office at Hyderabad has been strengthened by appointing



Mr. D. V. Sharma (retired from IRDAI) as liaison officer as replacement of Ms. Suraj Kiran Varma for helping broker members in co-ordinating matters and queries on renewal of licenses of Broker members with IRDAI. This has been reflected in the quality of service provided to the satisfaction of members. IBAI also has Shri Prabodh Chander, Ex-IRDAI, as Consultant for various assignments on retainer ship basis. IBAI is putting in its best efforts to promote the cause of its members. In this respect, the active involvement of all our members is earnestly solicited.

### **Our sponsors**

During the year under review, IBAI had the privilege of receiving sponsorship from several Insurance Companies, for our flagship event Brokers Summit in Hyderabad. Our sincere thanks in this respect go to New India Assurance Co. Ltd., United India Insurance Co. Ltd., Shriram General Insurance, HDFC ERGO General Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd., Apollo Munich Health Insurance Co. Ltd. and Med Save India as **Premium Sponsors**, Raheja QBE General Insurance Co. Ltd., Chola MS General Insurance Co. Ltd., Bajaj Allianz General Insurance Co. Ltd., Bharti AXA General Insurance Co. Ltd., ICICI Prudential Life Insurance Co. Ltd. IFFCO Tokio General Insurance Co. Ltd., Kotak Life Insurance Co. Ltd. Liberty Videocon General Insurance Co. Ltd., Magma HDI General Insurance Co. Ltd., Tata AIG General Insurance Co. Ltd. Universal Sompo General Insurance Co. Ltd., National Insurance Co. Ltd., Oriental Insurance Co. Ltd. and General Insurance Corporation of India, as **Co- Sponsors**.

Also our **special thanks** to our **Member sponsors**, M/S Marsh India Insurance Brokers for their generous sponsorship support.

### **Office Space**

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

### **IBAI Website**

As the current IBAI website [www.ibai.org](http://www.ibai.org) is to some extent outdated, a project for overall revamping of the website has been taken up for developing a brand new interactive & dynamic website and make available every update with excellent look and feel. New website will have updated existing content, member's data with a facility to be modified by respective member, Web Pages with latest technologies and versions, facility for online registrations and provision for online payment, facility for uploading latest content, and chatting box for registered members, bulk emails and flash on home page for latest updates. Our Endeavour is to present best of quality service to all our esteemed broker members. We have received quotations from four vendors which are being scrutinized and selection will be made post presentations by these Vendors.

### **Directors**

The sitting directors Mr. A. K. Narang representing M/S Sridhar Insurance Broker Pvt. Ltd., Mr. Kishan Agrawal representing M/S Worldwide Insurance Brokers Ltd., Mr. K. K. Sindwani representing M/S Galaxy Risk Insurance Broking Services Pvt. Ltd. and Mr. Mukesh Jain representing M/S Bajaj Capital Insurance Broking Ltd. (North Zone) and Mr. Fali Poncha representing M/S International Reinsurance & Insurance Consultancy & Broking Services Pvt. Ltd. (West Zone) retire by rotation. These, besides another vacancy caused by resignation of Mr. Atul D. Boda (West Zone) are required to be filled up.



By a separate notification, an announcement is being made to elect Directors for North and West Zones at the ensuing Annual General meeting to be held on September 17, 2016 to fill up the vacancies of directors.

Briefly, as per Agenda in the enclosed Notice for the fifteenth Annual General Meeting on September 17, 2016, a total of Six positions of Directors - Four for North Zone and Two for West Zone are to be filled in, during the ensuing Annual General Meeting.

### **Directors' Responsibility Statement**

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

- (i) That in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed;
- (ii) That appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that year;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual accounts have been prepared on a 'going concern' basis.
- (v) That have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### **Acknowledgements**

The Board of Directors are pleased to place on record its deep sense of gratitude for the co-operation extended to the Association by all our Broker Members, Officials of Ministry of Finance, 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.

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

Dated : July 30, 2016

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

**Sanjay Kedia**  
President  
DIN: 01556858



**"ANNEXURE B" TO THE DIRECTORS' REPORT**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

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

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

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

\*NIC Code 2008

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

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

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

**i) Category-wise Share Holding**

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



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

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

**(ii) Shareholding of Promoters**

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



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

Sr. No.	Particulars	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-			
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-			
3	At the End of the year	-			

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

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

**(v) Shareholding of Directors and Key Managerial Personnel:**

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
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	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit – - others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total (A)	-	-	-
7.	Ceiling as per the Act	-	-	-

**B. Remuneration to other directors**

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



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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel Total			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission - as % of profit - others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**Regd. Office :**  
 Maker Bhavan No. 1,  
 7th Floor, Sir V. T. Marg,  
 Churchgate, Mumbai - 400 020.  
 Dated : July 30, 2016

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

**Sanjay Kedia**  
 President  
 DIN: 01556858



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

**BALANCE SHEET AS AT MARCH 31, 2016**  
(In Rupees)

PARTICULARS	Note No.	As at	As at
		31.3.2016	31.3.2015
		₹	₹
<b>A EQUITY AND LIABILITIES</b>			
Association's funds			
Building fund	1	9,00,000	9,00,000
Reserves and surplus	2	4,19,13,447	3,43,49,511
<b>Sub-total - Association's funds</b>		<u>4,28,13,447</u>	<u>3,52,49,511</u>
Non-current liabilities			
Other Long Term liabilities	3	3,76,547	3,76,547
<b>Sub-total - Non-current liabilities</b>		<u>3,76,547</u>	<u>3,76,547</u>
Current liabilities			
Other current liabilities	4	8,05,642	64,503
<b>Sub-total - Current liabilities</b>		<u>8,05,642</u>	<u>64,503</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<u><u>4,39,95,636</u></u>	<u><u>3,56,90,561</u></u>
<b>B ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	5		
(i) Tangible assets		1,79,922	1,40,758
(ii) Intangible assets		6,239	3,100
		<u>1,86,161</u>	<u>1,43,858</u>
Trade Receivables	6	--	96,662
Long -term loans and advances	7	20,42,516	15,52,983
Other non-current assets	8	1,15,25,025	3,01,22,586
<b>Sub-total - Non-current assets</b>		<u>1,37,53,702</u>	<u>3,19,16,089</u>
<b>Current assets</b>			
Trade Receivables	9	97,006	--
Cash and bank balances	10	28,93,664	12,97,236
Other current assets	11	2,72,51,264	24,77,236
<b>Sub-total - Current assets</b>		<u>3,02,41,934</u>	<u>37,74,472</u>
<b>TOTAL - ASSETS</b>		<u><u>4,39,95,636</u></u>	<u><u>3,56,90,561</u></u>
Significant accounting policies & other Notes to accounts	18		

Notes to accounts from 1 to 16 annexed hereto form an integral part of the financial statement

As per our report of even date

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

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

**A K Narang**  
Vice President

**Sanjay Kedia**  
President

**T L Arunachalam**  
Vice President

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

**Vijay Rampal**  
Hon. Secretary

**Kishan Agrawal**  
Treasurer

Place : Mumbai - 400 001  
Date : 30th July 2016

Place : Hyderabad  
Date : 30th July 2016

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

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2016**  
(In Rupees)

Sr. No.	PARTICULARS	Note No.	for the year ended March 31, 2016 ₹	for the year ended March 31, 2015 ₹
1	Revenue from operations	12	66,72,084	59,29,490
2	Other operating income	13	77,25,000	51,00,000
3	Other Income	14	32,57,079	25,97,928
4	Total Income from operations		<u>1,76,54,163</u>	<u>1,36,27,418</u>
5	Expenses:			
	a) Employee benefits expense	15	21,44,749	17,55,509
	b) Finance costs	16	2,493	12,322
	c) Depreciation and amortization expense	5	56,723	58,156
	d) Other expenses	17	78,86,262	42,02,335
	Total expenses		<u>1,00,90,227</u>	<u>60,28,322</u>
6	Surplus for the year (4-5)		<u>75,63,937</u>	<u>75,99,096</u>
	Significant accounting policies & other Notes to accounts	18		

Notes to accounts from 1 to 16 annexed hereto form an integral part of the financial statement

As per our report of even date

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

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

**A K Narang**  
Vice President

**Sanjay Kedia**  
President

**T L Arunachalam**  
Vice President

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

**Vijay Rampal**  
Hon. Secretary

**Kishan Agrawal**  
Treasurer

Place : Mumbai - 400 001  
Date : 30th July 2016

Place : Hyderabad  
Date : 30th July 2016



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

**NOTES TO BALANCE SHEET AS AT MARCH 31, 2016**  
(In Rupees)

Note No.1	Building fund	As at 31.3.2016 ₹	As at 31.3.2015 ₹
	Contribution from members	9,00,000	9,00,000
	Total	9,00,000	9,00,000
Note No.2	Reserves & Surplus	As at 31.3.2016 ₹	As at 31.3.2015 ₹
	<b>Surplus in Income &amp; Expenditure Account</b>		
	Opening Balance	3,43,49,511	2,67,67,256
	Less: Adjustment relating to fixed assets (Refer note No. 16(3))	--	16,841
	Add: Transferred from Statement of Income & Expenditure	75,63,937	75,99,096
	Closing Balance-Total	4,19,13,447	3,43,49,511
	<b>NON - CURRENT LIABILITIES</b>		
Note No.3	Other Long Term Liabilities	As at 31.3.2016 ₹	As at 31.3.2015 ₹
	Contribution towards earmarked contingency fund(net)	3,76,547	3,76,547
	Total	3,76,547	3,76,547
	<b>CURRENT LIABILITIES</b>		
Note No.4	Other current liabilities	As at 31.3.2016 ₹	As at 31.3.2015 ₹
	(i) Due to Micro and small enterprises	-	-
	Due to other than Micro and small Enterprises:		
	For trade and expenses	7,60,286	-
	Outstanding expenses	33,161	64,503
	(iii) Other payables:		
	Tax deducted at source payable	12,195	-
	Total	8,05,642	64,503

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

**NOTES TO BALANCE SHEET AS AT MARCH 31, 2016**  
(In Rupees)

PARTICULARS	Useful life as per Sch II	GROSS BLOCK AT COST			ACCUMULATED DEPRECIATION			NET BLOCK			
		Balance as at April 1, 2015 ₹	Additions during the year ₹	Deductions during the year ₹	Balance as at March 31, 2016 ₹	Balance as at April 1, 2015 ₹	Depreciation charge for the year ₹	Deductions on adjustment ₹	Balance as at MARCH 31, 2016 ₹	Balance as at MARCH 31, 2015 ₹	
<b>(i) Tangible Assets:</b>											
Furniture and Fixtures	10 Years	141,339	-	-	141,339	92,373	9,068	-	101,441	39,898	48,966
Office Equipment	5 years	116,038	2,500	-	118,538	57,046	14,073	-	71,119	47,419	58,992
Computers	3 years	220,107	110,960	37,000	294,067	187,307	30,222	16,066	201,463	92,604	32,800
<b>Sub Total</b>		477,484	113,460	37,000	553,944	336,726	53,362	16,066	374,022	179,922	140,758
<b>(ii) Intangible Assets</b>											
Computer software	As per Policy 3 years	10,944	6,500	-	17,444	10,944	261	-	11,205	6,239	-
Website Development	3 years	18,600	-	-	18,600	15,500	3,100	-	18,600	-	3,100
<b>Sub Total</b>		29,544	6,500	-	36,044	26,444	3,361	-	29,805	6,239	3,100
<b>Total</b>		507,028	119,960	37,000	589,988	363,170	56,723	16,066	403,827	186,161	143,858
<b>Total-Previous Year</b>		472,028	35,000	-	507,028	288,173	58,156	16,841	363,170	143,858	183,855

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

<b>A K Narang</b> Vice President	<b>Sanjay Kedia</b> President	<b>T L Arunachalam</b> Vice President
<b>Vijay Rampal</b> Hon. Secretary	<b>Kishan Agrawal</b> Treasurer	



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

**NOTES FORMING PARTS OF THE BALANCE SHEET AS AT MARCH 31, 2016**  
(In Rupees)

**NON-CURRENT ASSETS**

Note No. 6	Trade Receivable	As at 31.3.2016 ₹	As at 31.3.2015 ₹
	<b>Unsecured</b>		
<b>A</b>	<b>Debts Outstanding for a period exceeding six months from date they were due for payment</b>		
	(a) Considered Doubtful :		
	(i) Due from members		
	Towards service tax of F.Y. 13-14 on fees not received	95,612	95,612
	Towards service tax of F.Y. 14-15 on fees not received	1,050	1,050
		<u>96,662</u>	<u>96,662</u>
	Less: Provision for Bad and Doubtful Debts	96,662	-
	<b>Total</b>	<u>-</u>	<u>96,662</u>
Note No. 7	Long Term Loans and Advances	As at 31.3.2016 ₹	As at 31.3.2015 ₹
	<b>Other Loans and Advances</b> (Unsecured, considered good)		
	Advances recoverable in cash or in kind or for value to be received:		
	Deposits	6,000	6,000
	Prepaid expenses	-	3,596
	Tax deducted at source on income	15,01,103	14,08,573
	Service tax paid	-	7,355
	Service tax credit receivable( input credit)	5,35,413	1,27,458
	<b>Total</b>	<u>20,42,516</u>	<u>15,52,983</u>
Note No. 8	Other non-current assets	As at 31.3.2016 ₹	As at 31.3.2015 ₹
	Bank Balance on fixed deposit accounts (Refer Note No 10)	1,15,25,025	3,01,22,586
	<b>Total</b>	<u>1,15,25,025</u>	<u>3,01,22,586</u>
	<b>CURRENT ASSETS</b>		
Note No. 9	Trade Receivable	As at 31.3.2016 ₹	As at 31.3.2015 ₹
	<b>Unsecured</b>		
<b>A</b>	<b>Debts Outstanding for a period exceeding six months from date they were due for payment</b>		
	(a) Considered good :		
	(i) Due from members		
	Towards membership fees of F.Y .15-16 short received	1,124	-
	Towards service tax of F.Y .15-16 on fees not received	95,882	-
	<b>Total</b>	<u>97,006</u>	<u>-</u>

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

**Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2016**  
(In Rupees)

Note No.10 Cash and Bank Balances	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
a. Cash and cash equivalents		
(i) Cash on hand	10,000	3,196
(ii) Balances with Banks		
- in Current Accounts	28,83,664	12,94,040
b. Other Bank balances		
- In Fixed Deposit Accounts	3,78,63,789	3,01,22,586
a+b	4,07,57,453	3,14,19,822
Less: Fixed deposits amount disclosed under Other Non- Current Assets (Note No.8)	1,15,25,025	3,01,22,586
Less: Fixed deposits amount disclosed under Other Current Assets (Note No.11)	2,63,38,764	-
<b>Total</b>	<b>28,93,664</b>	<b>12,97,236</b>
Note No.11 Other Current assets	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Reimbursement of expenses receivable from IRDA	-	1,89,236
Bank Balance on fixed deposit accounts (Refer Note No 10)	2,63,38,764	-
Receivable from sponsors	9,12,500	22,88,000
	<b>2,72,51,264</b>	<b>24,77,236</b>
Note No.12 Revenue from Operations	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Membership subscription fees [see note (a) below]	66,72,084	59,29,490
<b>Total</b>	<b>66,72,084</b>	<b>59,29,490</b>
	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
(a) Break up of Membership subscription Fees		
Composite Broker	22,54,584	19,65,000
Direct Broker	41,37,500	37,63,240
Reinsurance Broker	2,80,000	2,01,250
	<b>66,72,084</b>	<b>59,29,490</b>
Note No.13 Other operating income	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Sponsorship Fees	77,25,000	51,00,000
<b>Total</b>	<b>77,25,000</b>	<b>51,00,000</b>



**Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2016**  
(In Rupees)

Note No.14 Other Income	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Bank interest	31,87,112	25,97,928
Interest on IT refund	69,967	-
<b>Total</b>	<b>32,57,079</b>	<b>25,97,928</b>
Note No.15 Employee Benefits Expense	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Salaries, reimbursements & Exgratia	21,17,549	17,34,709
Staff welfare	27,200	20,800
<b>Total</b>	<b>21,44,749</b>	<b>17,55,509</b>
Note No.16 Finance costs	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Interest on delayed /short payment of TDS	-	90
Interest on delayed payment of Service tax	2,493	12,232
<b>Total</b>	<b>2,493</b>	<b>12,322</b>
Note No.17 Other expenses	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Power & Fuel ( Electricity)	79,750	29,730
Repairs to machinery	24,050	30,409
Rates & Taxes	4,333	1,440
Annual Brokers Summit sponsored	30,78,167	17,65,921
Annual General Meeting	1,74,082	1,52,563
Meetings & Seminars	3,62,652	1,79,519
Gifts/Parting token amounts	46,180	7,250
Postage & Courier	71,400	73,191
Telephones and internet	60,111	57,093
Professional Fees [see note (b)]	25,30,238	2,15,927
Travel [see note (c)]	8,09,550	6,63,815
Printing and Stationery	71,403	2,55,994
Membership & subscription	36,865	49,950
Payments to the auditors: [see note (d)]	1,67,710	71,500
Web-hosting maintenance	81,850	77,500
Receivable from sponsors written off	-	500,000
Sponsorship awards	80,000	-
Loss on sale of Assets	6,034	-
Provision for doubtful debts (see note 6)	96,662	-
Miscellaneous expenses	1,05,225	70,534
<b>Total</b>	<b>78,86,262</b>	<b>42,02,335</b>



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

(a) Break up of Professional fees	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Fees for IBAI Vision Document 2025	18,99,000	-
Fees to others	6,31,238	2,15,927
<b>Total</b>	<b>25,30,238</b>	<b>2,15,927</b>
(c) Break up of Travel	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Director' Travelling	6,95,304	6,03,304
Travelling others	1,14,246	60,511
<b>Total</b>	<b>8,09,550</b>	<b>663,815</b>
(d) Break up of payment to auditors	for the year ended 31.3.2016 ₹	for the year ended 31.3.2015 ₹
Audit fee	94,750	45,000
Taxation and other matters	72,960	26,500
Service tax	-	8,840
	1,67,710	80,340
Less: Service tax set off claimed	-	8,840
<b>Total</b>	<b>1,67,710</b>	<b>71,500</b>



## INSURANCE BROKERS ASSOCIATION OF INDIA

### Note No. 18 : Notes Forming Part of the Accounts for the year ended March 31, 2016

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

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

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

Investments are valued at cost of acquisition

## INSURANCE BROKERS ASSOCIATION OF INDIA

### Note No. 18 : Notes Forming Part of the Accounts for the year ended March 31, 2016 (contd )

f. Cash flow statement:

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

3. Income Tax exemption u/s 11 and 12 of the Income Tax Act, 1961

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

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

5. Membership fees of ₹ 1,124 (31.3.2015 - ₹ Nil) and Service tax of ₹ 1,92,543/- (31.3.2015- ₹ 95,612) due from members shown in note no. 6 & 9 is subject to confirmation and reconciliation.

6. Sponsorship fees of ₹ 9,12,500/- (31.3.2015 – ₹ 22,88,000/-) receivable from sponsors during the year are subject to confirmation.

7. Contingent Liabilities

Particulars	2016	2015
Disputed Income tax demands for:	₹	₹
a) Assessment year 2011-12 ( F.Y. 2010-11)	0	21,23,290
b) Assessment year 2012-13 (F.Y. 2011-12)	0	28,11,710
c) Assessment year 2013-14 (F.Y. 2012-13)	0	18,11,326
d) Assessment year 2014-2015 ( F.Y 2013-14)	18,36,312	-

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



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

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

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Notes to accounts from 1 to 16 annexed hereto form an integral part of the financial statement

As per our report of even date

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

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

**A K Narang**  
Vice President

**Sanjay Kedia**  
President

**T L Arunachalam**  
Vice President

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

**Vijay Rampal**  
Hon. Secretary

**Kishan Agrawal**  
Treasurer

Place : Mumbai - 400 001  
Date : 30th July 2016

Place : Hyderabad  
Date : 30th July 2016

**NOTIFICATION UNDER ARTICLE 9.2 OF THE ARTICLES OF ASSOCIATION**

Date : 30th July 2016

All Members,

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

Presently the Board of Directors of IBAI consists of the following Fourteen (14) Directors :-  
**Name of the Director and the Firm represented with Zone.**

Sr. No.	Name	Name of the Broking Firm	Zone/Region
1	<b>Mr Sanjay Kedia</b> President	Marsh India Insurance Brokers Pvt. Ltd.	West
2	<b>Mr A K Narang</b> (Vice President)	Sridhar Insurance Brokers Pvt. Ltd.	North
3	<b>Mr T L Arunachalam</b> (Vice President)	Bharat Re-Insurance Brokers Pvt. Ltd	South
4	<b>Mr Vijay Rampal</b> (Hon. Secretary)	Prudent Insurance Brokers Pvt. Ltd.	West
5	<b>Mr Kishan Agrawal</b> (Hon. Treasurer)	Worldwide Insurance Brokers Ltd.	North
6	<b>Mr Arvind Khaitan</b> (Director)	Salasar Services Insurance Brokers Pvt. Ltd.	East
7	<b>Mr Fali Poncha</b> (Director)	International Reinsurance & Insurance Consultancy & Broking Services Pvt. Ltd.	West
8	<b>Mr K K Sindwani</b> (Director)	My Cover Risk Insurance Broking Services Pvt. Ltd.	North
9	<b>Mr Mukesh Jain</b> (Director)	Bajaj Capital Insurance Broking Ltd	North
10	<b>Mr Nitin G Dossa</b> (Vice President)	Dossa Insurance & Broking Services Ltd.	West
11	<b>Mr S K Jain</b> (Director)	Embee Insurance Brokers Ltd.	North
12	<b>Mr Sohanlal Kadel</b> (Director)	Kadel Insurance Brokers Pvt. Ltd.	South
13	<b>Mr S V Thakkar</b> (Director)	Alliance Insurance Brokers Pvt. Ltd.	West
14	<b>Mr S Sunder Raman</b> (Director)	Suprashesh General Insurance Services & Brokers Pvt. Ltd.	South



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

	No. of Director/s	Strength of licensed Brokers in the region	
		as on 30.09.15	as on date
1. <b>East Zone</b> comprising States of West Bengal, Bihar, Orissa, Assam and other states in Eastern Region.	1	30	30
2. <b>West Zone</b> comprising the States of Gujarat, Madhya Pradesh, Chattisgarh, Goa and Maharashtra	5	129	143
3. <b>South Zone</b> comprising the States of Karnataka, Tamil Nadu, Kerala, Telangana and Seemandra	3	81	92
4. <b>North Zone</b> comprising the States of Delhi, Punjab, Haryana, Uttar Pradesh, Uttarakand, Himachal Pradesh, Rajasthan Chandigarh and J&K	5	107	113
<b>Total</b>	<b>14</b>	<b>347</b>	<b>378</b>

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

The constitution of Board of Directors and the Director who would be retiring in the ensuing Annual General Meeting was discussed at the meeting of Board of Directors of the Association held on July 30, 2016 at Mumbai and the following Five Directors who retire by rotation, have offered themselves for re-election at the Annual General Meeting to be held on September 17, 2016

1. **Mr A K Narang**
2. **Mr Kishan Agrawal**
3. **Mr K K Sindwani**
4. **Mr Mukesh Jain**
5. **Mr Fali Poncha**

Besides, vacancy caused by resignation of Mr. Atul D. Boda, Director (West Zone) is also required to be filled up.

Thus, during the ensuing Annual General Meeting on September 17, 2016, we have to hold election to fill up the position of Six Directors, Viz. Two Directors from West Zone and Four Directors from North Zone.

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

The nominations duly filled in should reach the Manager at the Registered Office of the Association at Maker Bhavan No.1, 7th Floor, Sir V. T. Marg, Churchgate, Mumbai- 400 020 on or before 6 p.m. **on Friday, September 2, 2016, duly marked "NOMINATIONS" in a sealed envelope.**

By Order of the Board  
**FOR INSURANCE BROKERS ASSOCIATION OF INDIA**

**Vijay Rampal**  
Director & Hon. Secretary  
DIN: 00338277

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

Dated : 30th July, 2016







# INSURANCE BROKERS ASSOCIATION OF INDIA

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

## NOMINATION FORM

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

Name of the Broker/Company: \_\_\_\_\_

Valid IRDAI License No.: \_\_\_\_\_

License Certificate Sr. No.: \_\_\_\_\_

Period of IRDAI License: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Cell No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

E-mail : \_\_\_\_\_

Details of the individual so nominated: \_\_\_\_\_

(a) Date of Birth: \_\_\_\_\_ ; (b) Qualifications: \_\_\_\_\_

(c) Designation of the Individual with the Broker/Company: \_\_\_\_\_

(d) Brief details of experience: \_\_\_\_\_

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

\_\_\_\_\_  
SIGNATURE of the Person nominated for Directorship of IBAI

Date :

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

Name of the Authorised Official : \_\_\_\_\_

Officer of Broker member: \_\_\_\_\_

Designation: \_\_\_\_\_

SIGNATURE : \_\_\_\_\_

Date: \_\_\_\_\_

Company Name & Address :  
(in rubber stamp)

Encl : Demand Draft No.: \_\_\_\_\_ dated \_\_\_\_\_ drawn on \_\_\_\_\_

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



## **INSURANCE BROKERS ASSOCIATION OF INDIA**

**Maker Bhavan 1, 7th Floor, Sir Vithaldas Thackerey Marg,  
Churchgate, Mumbai – 400 020.**

### **ATTENDANCE SLIP**

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

I hereby record my presence at the Fifteenth Annual General Meeting of the members of the Company at **Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers, Churchgate, Mumbai – 400 020.** at 11.30 a.m. on Saturday, September 17, 2016

---

Name of the Member / Proxy  
(in BLOCK letters)

---

Signature of the 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. A Member desiring to attend the meeting should bring copy of the IBAI Annual Report for reference at the Meeting enclosed herewith.



# INSURANCE BROKERS ASSOCIATION OF INDIA

Maker Bhavan 1, 7th Floor, Sir Vithaldas Thackerey Marg,  
Churchgate, Mumbai – 400 020.

## PROXY FORM

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

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

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

1) \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_  
\_\_\_\_\_ or failing him

2) \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_  
\_\_\_\_\_ or failing him

3) \_\_\_\_\_ of \_\_\_\_\_ having email id \_\_\_\_\_  
\_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the company, to be held on Saturday, September 17, 2016 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chambers, Churchgate, Mumbai - 400 020, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

### Ordinary business

Resolution No. 1 : To receive, consider and adopt the audited Financial statements with the Directors' Report and the Auditors' Report thereon for the year ended March 31, 2016

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

Resolution No. 3 : To elect a Director in place of Mr. Kishan Agrawal who retires by rotation and being eligible offers himself for re-election (North Zone)

Resolution No. 4 : To elect a Director in place of Mr. K. K. Sindwani who retires by rotation and being eligible offers himself for re-election (North Zone)

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

Resolution No. 6 : To elect a Director in place of Mr. Fali Poncha who retires by rotation and being eligible offers himself for re-election (West Zone)

Resolution No. 7 : To ratify appointment of M/S V B Doshi & Co., Chartered Accountants, Mumbai (Firm Registration No. 102757W) as auditors of the Association and to fix their remuneration.

**Special business**

Resolution No. 8 : To elect a Director for West Zone in place of Mr. Atul D. Boda, following his resignation from Directorship.

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2016

Affix ₹ 1.00  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of Member

\_\_\_\_\_  
Signature of  
1st Proxy holder (s)

\_\_\_\_\_  
Signature of  
2nd Proxy holder (s)

\_\_\_\_\_  
Signature of  
3rd Proxy holder (s)

**Note:**

The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



