



INSURANCE BROKERS ASSOCIATION OF INDIA

15th
ANNUAL REPORT & ACCOUNT
2016-2017

Annual General Meeting on 8th September, 2017



INSURANCE BROKERS ASSOCIATION OF INDIA

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

Tel. No.: 022-2284 6544

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

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DIRECTORS

Mr. Sanjay Kedia
(President)

Mr. S. K. Jain
(Vice President)

Mr. T. L. Arunachalam
(Vice President)

Mr. Vijay Rampal
(Hon. Secretary)

Mr. Kishan Agrawal
(Treasurer)

Mr. Arvind Kumar Khaitan
(Director)

Mr. Akhilesh Jain
(Director)

Mr. Girish Malik
(Director)

Mr. Hemang Jangla
(Director)

Mr. Mukesh Jain
(Director)

Mr. Nitin G. Dossa
(Director)

Mr. S. V. Thakkar
(Director)

Mr. Sohanlal Kadel
(Director)

Mr. S. Sunder Raman
(Director)

Mr. Kapil Mehta
(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
Web : www.ibai.org

SECRETARIAT - MUMBAI

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

SECRETARIAT - HYDERABAD

D. V. Sarma
Mobile : 90003 55577
E-mail : ibaihyd@ibai.org



NOTICE

Notice is given that the Sixteenth Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on Friday, 8th September, 2017 at 11.30 AM at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce and Industry, 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, 2017.
2. To elect a Director in place of **Mr Sanjay Kedia** who retires by rotation and being eligible offers himself for re-election (West Zone)
3. To elect a Director in place of **Mr Vijay Rampal**, who retires by rotation and being eligible offers himself for re-election (West Zone)
4. To elect a Director in place of **Mr S. V. Thakkar**, who retires by rotation and being eligible offers himself for re-election (West Zone)
5. To elect a Director in place of **Mr S. Sunder Raman**, who retires by rotation and being eligible offers himself for re-election (South Zone)
6. To elect a Director in place of **Mr Arvind Kumar Khaitan**, who retires by rotation and being eligible offers himself for re-election (East Zone)
7. To ratify appointment of **M/S V B Doshi & Co.** Chartered Accountants as auditors of the Association and to fix their remuneration.

Special Business

8. To elect a Director for North Zone in place of **Mr. Kapil Mehta** who ceases to be a director of the Company at the present Annual General Meeting.

By Order of the Board
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office:

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

Vijay Rampal
Director & Hon. Secretary
DIN: 00338277

Dated: 21nd July, 2017



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 Authority letter supported by 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 stamp of the Corporate Member's i.e. broking 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. Friday 8th September, 2017 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.

By Order of the Board
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

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

Vijay Rampal
Director & Hon. Secretary
DIN: 00338277

Dated: 21nd July, 2017



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

Item No. 8

Mr. Kapil Mehta was co-opted with effect from March 9, 2017 by the Board to fill up the vacancy caused by **demise of Mr. A.K. Narang**, (whose term was to end in September 2019) in accordance with the provisions under 9.1 of the Articles of Association up to the date of next Annual General Meeting; the resulting vacancy of North Zone for term of TWO years has to be filled up by election of a Director.

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

Regd. Office:

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

Vijay Rampal
Director & Hon. Secretary
DIN: 00338277

Dated: 21nd July, 2017



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 2017, 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. 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, 2017, 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 Rs 1,07,460 (31-3-2016: Rs 1,93,667/-) receivable from members is subject to confirmation and reconciliation
- (c) Note No 18(6) describes that sponsorship fees of Rs 33,99,665/-(31-3-2016: Rs 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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(10) 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.
 - iv. The Company had provided requisite disclosures in its financial statements in note 18 (11) as to holdings as well as dealings in Specified Bank Notes during the period from



November 8,2016 to December 30,2016 and these are in accordance with the books of account maintained by the Company.

For V B Doshi & Co.

Chartered Accountants

Firm Registration number: 102757W

Vijay B Doshi

Proprietor

Membership Number F-37024

Place: Mumbai

Date : 21/07/2017

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, 2017 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 implemented the recommendations of an independent professional accountant report on internal financial control over financial reporting. Thus, the Company has not established its internal financial control over financial reporting during the year based on the report of the said accountant.

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, 2017 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 issued by the Institute of Chartered Accountants of India

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

For V B Doshi & Co.

Chartered Accountants

Firm Registration number: 102757W

Vijay B Doshi

Proprietor

Membership Number F-37024

Place: Mumbai

Date : 21/07/2017



DIRECTORS' REPORT

DEAR MEMBERS

I take great pleasure in presenting to you the Fifteenth Annual Report together with the audited financial statement for the financial year ended March 31, 2017.

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

Membership

Established in July 2001, the membership of IBAI, headquartered in Mumbai, has grown over the years and is currently at 394 as on June 30, 2017. All licensed insurance brokers are mandated by IRDA to become members of the IBAI.

During the 12 months period up to June 30, 2017, (32) 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, 2017, was 338 (322) Direct Brokers, 50 (49) Composite Brokers and 6 (7) Reinsurance Brokers, totaling 394 (378) licensed Brokers and all are members of IBAI. (Figures in bracket denote position as on June, 2016).

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 2016-17 with a net surplus of Rs. 94.44 lakhs, as compared to Rs. 75.64 lakhs in 2015-16. The total funds including the surplus of previous years stands at Rs. 526.13 lakhs, against Rs.439.95 lakhs, as at end of 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 31st March, 2017.

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. Girish Malik of Xperitus Insurance Brokers Pvt. Ltd was elected as a Director of the Association in place of then Director Mr. Fali Poncha of International Reinsurance & Insurance Consultancy & Broking Services Pvt. Ltd. Mumbai, (who did not contest elections) and Mr. Hemang Jangla of Havemore Insurance Brokers Mumbai, was elected for a period of Two years, in place of Mr. Atul D. Boda who had resigned from the board of Association with effect from 17th October, 2015, at the last Annual General Meeting held on 17th September, 2016. Also Mr. Kapil Mehta of SecureNow Insurance Brokers Pvt. Ltd. New Delhi has been Co-opted as Director by Board at meeting held on March 09, 2017, till next Annual General Meeting, to fill up the vacant post of Director following passing away of Late Mr. A.K. Narang.

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, 2017, 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	April 13, 2016	14	11
2	July 30, 2016	14	11
3.	September 17, 2016	15	12
4	December 16, 2016	15	11
5	March 9, 2017	15	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.17,2016
	13.4.16	30.7.16	17.9.16	16.12.16	09.3.17	
Shri Sanjay Kedia	√	√	√	√	√	√
Shri A.K. Narang	√	√	√	√	-	-
Shri.T.L. Arunachalam	√	-	-	-	√	√
Shri Vijay Rampal	√	√	-	√	√	√
Shri Kisan Agrawal	√	√	√	√	√	√
Shri Akhilesh Jain	-	-	√	√	√	√
Shri Arvind Khaitan	-	√	√	√	√	√
Shri Fali Poncha	√	√	-	-	-	√
Shri Girish Malik		-	√	√	√	√
Shri Hemang Jangla		-	√	√	√	√
Shri Kapil Mehta	-	-	-	-	√	-
Shri Mukesh Jain	√	√	√	-	√	√
Shri Nitin Dossa	√	-	-	√	√	√
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 Association has an adequate internal control system, which is constantly assessed and strengthened with new standard operating procedures.

Transfer of amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2017.

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, 2017 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 2017-18 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 Report is self-explanatory and does not contain any qualification, reservation or adverse remarks.



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 IRDA Chairman Shri T.S. Vijayan, Shri. P.J. Joseph, Member (Non-Life) and also other IRDA Officials on Several Occasions to Represent and take up issues adversely affecting the broking fraternity and for streamlining the functioning of Broking Intermediaries more effective.

Prominent amongst the issues taken up are the following:

- **Representation on exposure draft on the IRDAI (Insurance Brokers Regulations, 2017.**
There were several rounds of focused meetings with broker members over the new draft regulations of Insurance Brokers, 2017 which were released by IRDAI, including the meeting held in Mumbai which was live streamed for the first time in IBAI with a participation of over 500 members.
Based on consensus at these meetings, detailed submissions have been made drawing Authority's attention to certain areas under the extant regulations where insurance brokers ability to conduct business and serve the policy holders have been curtailed under the exposure draft, have been brought to the fore for bringing about adequate clarity in the exposure draft, in the light of their impact on policyholders, insurance broking community and insurance industry as a whole.
- **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.
Detailed suggestions against the penalties levied in the approach paper have been presented to Authority highlighting wherever applicable certain inconsistencies and seeking clarity on issues which are needed to be addressed. Also provided as much insight as possible for making a fair and rational judgment regarding the role and the impact of the penalties will have on insurance broking community and the policy holders for consideration by the Authority.
- **Regulations on intermediaries' (Brokers) remuneration.** Another 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, which had the desired results in bringing about improvement in rates proposed over the draft regulations.
- **Implementation of Order of preference (Regulation 28 (9)of Reinsurance Cessions effective January 16, 2017**
IBAI has sent representation to the Authority highlighting the anti-competitive nature of these regulations and the potential harm it would cause to the insurance sector as whole. Since these regulations would require detailed operating guidelines, in the absence of which there would be disputes and misunderstandings on interpretation have requested the Authority to provide detailed operating guidelines to ensure the orderly functioning of the insurance market.
IBAI has also made recommendations on various aspects of Reinsurance business and regulations to Reinsurance expert committee constituted by IRDAI, in line with the

Terms of Reference of the committee, as specified by IRDAI vide its order dated 05.05.2017, for their consideration.

- **IBAI has also forwarded representation to IRDAI on the Policy Holders Protection Act, 2017** requesting for considering mandatory public disclosures by Insurers periodically, allowing the policyholder to appointment an independent surveyor or loss assessor, payment of interest on delayed settlement of claims and enabling insurance brokers to offer claims consultancy to promote full flexibility to policyholder in for availing expertise in the handling of the claims.

- **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.
IRDA organized **License renewal training** workshops in July 2016 and early February 2017 for guiding Principal Officers of Broking Firms whose renewal are due over next 12 months. IRDAI is organizing similar workshop on July 27, 2017 at Hyderabad for members whose renewal are due between October 1, 2017 and March 31, 2018. 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.**
IBAI has taken up the issues on submission on BAP returns and the difficulties faced by the Insurance Brokers with Authority on Periodic and ongoing basis.

At the request of IBAI training programmes/ Workshop on filing of returns through BAP modules were conducted by IRDAI at Hyderabad and Mumbai recently for benefit of Members. Similar training programmes are also being scheduled at Delhi and Kolkata.

Other activities:

- 1) IBAI formed Four Committees to prepare market conduct report . The Committees were as follows
 - a. Brokers Regulations
 - b. Reinsurance Regulations
 - c. Retail Products
 - d. E – Commerce Guidelines

Above Committees have since submitted their reports which are being examined and will be sent Authority for considering the recommendations

- 2) **Approval for conducting online renewal training**

IRDAI has granted in principal approval to IBAI for conducting the Insurance Brokers Renewal Training of 25 hours. Requisite modalities are being worked out and expected to be implemented soon.



3) Special Sessions on GST implementation.

Following introduction of GST by Central Government effective from July 1, 2017, IBAI has organized special knowledge sessions on GST for benefit of its Members, at metro centers Chennai, New Delhi and Mumbai.

4) General Insurance Claims Handbook which will be published on half yearly basis has been initiated by IBAI. The first launch of the Handbook was done at the IBAI Annual Summit held in March 2017, at the hands of Chairman IRDAI. This has been well received by the General Insurance Companies and all the stakeholders.

5) IBAI News letter – ANUBANDHAN

Beginning March 2016, a first issue of **IBAI quarterly e-newsletter 'ANUBANDHAN'** has been launched. We have now formed a dedicated in-house editorial team headed by our Director Shri Girish Malik with volunteers drawn from member broking firms for making this project more professional and robust for regular and timely issue of quality content. 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 latest issue for quarter ended June has already been released and work for September issue is on hand.

6) Annual Brokers Summit was held on March 10, 2017 at Trident, Mumbai, with the *Theme* "Insurance Brokers - Advancing the Interest of Policyholders" where Shri T S Vijayan, Chairman IRDA 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 advancing the Interest of Policyholders. 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 has developed mutually beneficial relationships with IMC Chamber of Commerce and Industry, 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. We have established a service centre near IRDA Office at Hyderabad headed Mr D V Sharma (retired from IRDAI) as liaison officer, for helping broker members in coordinating 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 is scouting for suitable personnel for being appointed as Secretary General to strengthen its infrastructure. Presently, Shri Prabodh Chander, Ex-IRDAI, is our 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 Mumbai. Our sincere thanks in this respect go to New India Assurance Co. Ltd., ICICI Lombard General Insurance Co., HDFC ERGO General Insurance Co. Ltd., Ltd., Bajaj Allianz General Insurance Co. Ltd., IFFCO Tokio General Insurance Co. Ltd., Raheja QBE General Insurance Co. Ltd., Reliance General Insurance Co. Ltd., Shriram General Insurance, Apollo Munich Health Insurance Co. Ltd. and United India Insurance Co. Ltd., as **Premium Sponsors**, Kotak Life Insurance Co. Ltd., Future Generali General Insurance Co. Ltd., Oriental Insurance Co. Ltd., Star Insurance Co. Ltd., National Insurance Co. Ltd., General Insurance Corporation of India and World Claim (USA) as **Co- Sponsors**.

Also our **special thanks** to our **Member sponsors** & others: Trinity Group, K.M Dastur Reinsurance Brokers Pvt. Ltd. J. B Boda Reinsurance Brokers Pvt. Ltd., Salasar Services and Insurance Brokers Pvt. Ltd., Mahindra Insurance Brokers Ltd., Marsh India Insurance Brokers Pvt. Ltd. and Family Health Plan Insurance TPA Ltd., for their generous sponsorship support.

Office Space

The Board places on record its appreciation to Messrs. J. B. Boda & Co. Pvt. Ltd, for having provided free Office Space for the IBAI Secretariat, so far. With a view to fulfill the growing infrastructure needs we are on the lookout for Office space and would be soon moving to an independent Office premises. IBAI Board also thanks Messrs Marsh India Insurance Brokers Pvt. Ltd. for providing free space for IBAI service centre at Hyderabad.

IBAI Website

We are sure that you would have visited the new vibrant IBAI website with excellent look and feel. New website has the updated content, member's data with a facility to modifying their own data by respective member, WebPages with latest technologies and versions, facility for on line registrations and provision for on line payment, facility for uploading latest content, 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.



Directors

The sitting directors Shri Sanjay Kedia representing M/S Marsh India Insurance Brokers Pvt. Ltd., Shri Vijay Rampal representing M/S Prudent Insurance Brokers Pvt. Ltd., Shri S.V Thakkar representing M/S Alliance Insurance Brokers Pvt. Ltd.(West Zone) Shri S. Sunder Raman representing M/S Suprasesh General Insurance Services and Brokers Pvt. Ltd. (South Zone) and Shri Arvind Khaitan representing M/S Salasar Services Insurance Brokers Pvt. Ltd.(East Zone) retire by rotation. These, besides another vacancy of Co-opted Director Shri Kapil Mehta to fill up vacancy caused by death of Late Shri Ashok Narang, are required to be filled up.

By a separate notification, an announcement is being made to elect Directors for West, North and East Zones at the ensuing Annual General meeting to be held on September 8, 2017 to fill up the vacancies of directors.

Briefly, as per Agenda in the enclosed Notice for the Sixteenth Annual General Meeting on September 8, 2017, a total of Six positions of Directors - Three for West Zone and one each for South, North and East Zones 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, 2017, 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, IRDA, Insurance Companies, General and Life Insurance Councils, Sponsors, Bankers, Chambers of Commerce, Trade Associations and the Press.

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

For and on behalf of the Board of Directors of
INSURANCE BROKERS ASSOCIATION OF INDIA
Sanjay Kedia
President
DIN: 01556858

Regd. Office:
Maker Bhavan No.1,
7th Floor, Sir V.T. Marg,
Churchgate, Mumbai – 400 020
Dated: July 21, 2017

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

Form No. MGT-9

EXTRACT OF ANNUAL RETURNas on the financial year ended on 31st March, 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN	U67120MH2001NPL132860
Registration Date	25/07/2001
Name of the Company	Insurance Brokers Association of India
Category	Company limited by guarantee
Sub-Category of the Company	Company licensed under Section 25
Address of the Registered office and contact details	Maker Bhavan 1, 16 th Floor, Sir Vithaldas Thackeray Marg, New Marine Lines
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)

i) Category-wise Share Holding

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



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



iv) OCB	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-

ii) Shareholding of Promoters

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		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	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:

For Each of the Directors and KMP	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
-	-	-	-	-
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
1	<ul style="list-style-type: none"> · Independent Directors · Fee for attending Board and committee meetings · Commission · Others, please specify 	-	-
2	Total (1)	-	-
3	Other Non-Executive Directors · <ul style="list-style-type: none"> · Fee for attending board / committee meetings · Commission · Others, please specify 	-	-
4	Total (2)	-	-
5	Total (B)=(1+2)	-	-
6	Total Managerial Remuneration	-	-
7	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) Salaries 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 <ul style="list-style-type: none"> - 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

Regd. Office:
Maker Bhavan No.1,
7th Floor, Sir V.T. Marg,
Churchgate, Mumbai – 400 020
Dated: July 21, 2017

Sanjay Kedia
President
DIN: 01556858



BALANCE SHEET AS AT MARCH 31, 2017
(in Rupees)

PARTICULARS	Note No.	As at 31.3.2017 Rupees	As at 31.3.2016 Rupees
A EQUITY AND LIABILITIES			
Association's funds			
Building fund	1	9,00,000	9,00,000
Reserves and surplus	2	5,13,57,144	4,19,13,447
Sub-total - Association's funds		5,22,57,144	4,28,13,447
Non-current liabilities			
Other Long Term liabilities	3	-	3,76,547
Sub-total - Non-current liabilities		-	3,76,547
Current liabilities			
Other current liabilities	4	3,56,649	8,05,642
Sub-total - Current liabilities		3,56,649	8,05,642
TOTAL - EQUITY AND LIABILITIES		5,26,13,793	4,39,95,636
B ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	5	78,615	1,79,922
(ii) Intangible assets		1,67,290	6,239
		2,45,905	1,86,161
Trade receivables	6	-	-
Long-term loans and advances	7	21,61,483	20,42,516
Other non current assets	8	4,15,83,527	1,15,25,025
Sub-total - Non-current assets		4,39,90,915	1,37,53,702
Current assets			
Trade receivables	9	1,07,460	97,006
Cash and bank balances	10	21,30,202	28,93,664
Other current assets	11	63,85,216	2,72,51,264
Sub-total - Current assets		86,22,878	3,02,41,934
TOTAL - ASSETS		5,26,13,793	4,39,95,636
Significant accounting policies & other Notes to accounts	18		

Notes to accounts from 1 to 18 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
F.R.N. : 102757W

T.L. Arunachalam
Vice President

Sanjay Kedia
President

S. K. Jain
Vice President

CA Vijay B Doshi

Proprietor
(M. NO.037024)

Vijay Rampal
Hon.Secretary

Kishan Agrawal
Treasurer

Place: Mumbai
Date: 21/07/2017

Place: Mumbai
Date: 21/07/2017



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2017
(Currency: Indian Rupees)

PARTICULARS	Note No.	for the	for the
		year ended	year ended
		31-03-2017	31-03-2016
		Rupees	Rupees
Revenue from operations	12	70,58,750	66,72,084
Other operating income	13	78,99,665	77,25,000
Other income	14	36,26,878	32,57,079
Total Income from operations		1,85,85,293	1,76,54,163
Expenses:			
Employee benefits expense	15	21,02,215	21,44,749
Finance costs	16	-	2,493
Depreciation and amortization expense	5	79,297	56,723
Other expenses	17	69,60,083	78,86,262
Total expenses		91,41,596	1,00,90,227
Surplus for the year		94,43,697	75,63,937
Significant accounting policies & other Notes to accounts	18		

Notes to accounts from 1 to 18 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
F.R.N. : 102757W

T.L. Arunachalam
Vice President

Sanjay Kedia
President

S. K. Jain
Vice President

CA Vijay B Doshi

Proprietor
(M. NO.037024)

Vijay Rampal
Hon.Secretary

Kishan Agrawal
Treasurer

Place: Mumbai
Date: 21/07/2017

Place: Mumbai
Date: 21/07/2017



NOTES TO BALANCE SHEET AS AT MARCH 31, 2017

Note No.1	Building fund	As at 31.3.2017	As at 31.3.2016
	Contribution from members	9,00,000	9,00,000
	Total	9,00,000	9,00,000

Note No.2	Reserves & Surplus	As at 31.3.2017	As at 31.3.2016
	Surplus in Income & Expenditure Account		
	Opening Balance	4,19,13,447	3,43,49,510
	Less :Adjustment relating to fixed assets (Refer note No. 16(3))	-	-
	Add: Transferred from Statement of Income & Expenditure	94,43,697	75,63,937
	Closing Balance-Total	5,13,57,144	4,19,13,447

Note No.3	Other Long Term Liabilities	As at 31.3.2017	As at 31.3.2016
	Contribution towards earmarked contingency fund(net)	-	3,76,547
	Total	-	3,76,547

CURRENT LIABILITIES

Note No.4	Other current liabilities	As at 31.3.2017	As at 31.3.2016
	(i) Due to Micro and small enterprises		-
	Due to other than Micro and small Enterprises:		
	For trade and expenses	2,00,055	7,60,286
	Outstanding expenses	1,00,910	33,161
	(iii) Other payables:		
	Tax deducted at source payable	24,884	12,195
	Profession tax of earlier year payable	1,925	-
	Service tax received but not paid	28,875	-
	Total	3,56,649	8,05,642



NOTES TO BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS		GROSS BLOCK (AT COST)		ACCUMULATED DEPRECIATION			NET BLOCK		
		Balance as at April 1, 2016 Rupees	Additions during the year Rupees	Deductions during the year Rupees	Balance as at March 31, 2017 Rupees	Depreciation charge for the year Rupees	Deductions on adjustment Rupees	Balance as at MARCH 31, 2017 Rupees	Balance as at MARCH 31, 2016 Rupees
(i) Tangible Assets:									
Furniture and Fixtures	10 Years	1,41,339	-	-	1,41,339	7,374	-	1,08,815	39,898
Office Equipment	5 years	1,18,538	-	35,000	71,119	7,842	13,910	65,051	47,419
Computers	3 years	2,94,067	-	61,400	2,01,463	30,445	26,845	2,05,063	92,604
Sub Total		5,53,944	-	96,400	4,57,544	45,661	40,755	3,78,929	1,79,922
(ii) Intangible Assets									
Computer software	As per Policy 3 years	17,444	-	-	17,444	2,166	-	13,371	6,239
Web site Development	3 years	18,600	1,94,688	-	2,13,288	31,470	-	50,070	-
Sub Total		36,044	1,94,688	-	2,30,732	33,636	-	63,441	6,239
Total		5,89,988	1,94,688	96,400	6,88,276	79,297	40,755	4,42,370	1,86,161
Total - Previous Year		5,07,028	1,19,960	37,000	5,89,988	56,723	16,066	4,03,827	1,43,858

For and on behalf of the Board of Directors Insurance Brokers Association of India	T.L. Arunachalam Vice President	Sanjay Kedia President	S. K. Jain Vice President
	Vijay Rampal Hon. Secretary		Kishan Agrawal Treasurer



NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

NON - CURRENT ASSETS

Note No.6	Trade Receivable	31.3.2017 Rupees	31.3.2016 Rupees
A	Unsecured Debts Outstanding for a period exceeding six months from date they were due for payment		
	(a) Considered Doubtful :		
	(i) Due from members [see note 6 (a)]	1,86,993	96,662
	Less: Provision for Bad and Doubtful Debts	1,86,993	96,662
	Total	-	-
Note 6(a)	Break up of Trade Receivable	31.3.2017 Rupees	31.3.2016 Rupees
	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
	Towards membership fees of F.Y .15-16 short received	1,124	-
	Towards service tax of F.Y .15-16 on fees not received	89,207	-
	Total	1,86,993	96,662
Note No 7	Long Term Loans and Advances		
	Other Loans and Advancess	31.3.2017 Rupees	31.3.2016 Rupees
	(Unsecured, considered good)		
	Advances recoverable in cash or in kind or for value to be received:		
	Deposits	6,000	6,000
	Prepaid insurance	64,904	-
	Tax deducted at source on income and refunds adjusted	20,87,499	15,01,103
	Service tax paid(including cess) for F.Y. 16-17		-
	Service tax credit receivable(input credit)	3081	5,35,413
	Total	21,61,483	20,42,516
Note No 8	Other non-current assets	31.3.2017 Rupees	31.3.2016 Rupees
	Bank Balance on fixed deposit accounts (Refer Note No 10)	4,15,83,527	1,15,25,025
	Total	4,15,83,527	1,15,25,025



NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

CURRENT ASSETS

Note No 9	Trade Receivable	31.3.2017 Rupees	31.3.2016 Rupees
	Unsecured		
A	Debts Outstanding for a period exceeding six months from date they were due for payment		
	(a) Considered good :		
	(i) Due from members [note 9(a)]	1,07,460	97,006
		<u>1,07,460</u>	<u>97,006</u>
Note 9(a)	Break up of Trade Receivable	31.3.2017 Rupees	31.3.2016 Rupees
	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
	Towards service tax of F.Y .16-17 on fees not received	1,06,335	-
	Towards service tax of F.Y .16-17 on fees received	1,125	-
	Total	<u>1,07,460</u>	<u>97,006</u>
Note No.10	Cash and Bank Balances	31.3.2017 Rupees	31.3.2016 Rupees
	a. Cash and cash equivalents		
	(i) Cash on hand	244	10,000
	[refer note 18(11) for Specified Bank Notes & other denomination notes]		
	(ii) Balances with Banks		
	- in Current Accounts	21,29,958	28,83,664
	b. Other Bank balances		
	-In Fixed Deposit Accounts (including interest accrued)	4,45,69,078	3,78,63,789
	a+b	<u>4,66,99,280</u>	<u>4,07,57,453</u>
	Less: Fixed deposits amount disclosed under Other Non-Current Assets (Note No.8)	4,15,83,527	1,15,25,025
	Less: Fixed deposits amount disclosed under Other Current Assets (Note No.11)	29,85,551	2,63,38,764
	Total	<u>4,45,69,078</u>	<u>28,93,664</u>
Note No.11	Other Current assets	31.3.2017 Rupees	31.3.2016 Rupees
	Bank Balance on fixed deposit accounts (Refer Note No 10)	29,85,551	2,63,38,764
	Receivable from sponsors	33,99,665	9,12,500
	Total	<u>63,85,216</u>	<u>2,72,51,264</u>



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2017

Note No.12	Revenue from Operations	for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
	Membership subscription fees [see note (a)]	70,58,750	66,72,084
	Total	70,58,750	66,72,084
(a) Break up of Membership subscription Fees		for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
	Composite Brokers	23,00,000	22,54,584
	Direct Brokers	45,48,750	41,37,500
	Reinsurance Brokers	2,10,000	2,80,000
	Total	70,58,750	66,72,084
Note No.13	Other operating income	for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
	Sponsorship fees	78,99,665	77,25,000
	Total	78,99,665	77,25,000
Note No.14	Other Income	for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
	Bank interest on Fixed deposits	35,08,447	31,87,112
	Interest on IT refund	40,551	69,967
	Balance in Contingency Fund not required trfd	75,955	-
	Profession tax of earlier year reversed	1,925	-
	Total	36,26,878	32,57,079
Note No.15	Employee Benefits Expense	for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
	Salaries, reimbursements & Exgratia	20,81,415	21,17,549
	Staff welfare	20,800	27,200
	Total	21,02,215	21,44,749
Note No.16	Finance costs	for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
	Interest on delayed payment of Service tax	-	2,493
	Total	-	2,493



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2017

Note No.17	Other expenses	for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
	Power & Fuel (Electricity)	59,435	79,750
	Repairs to machinery	38,930	24,050
	Rates & Taxes	3,951	4,333
	Directors and Officers Liability Insurance Premium	50,096	-
	Annual Brokers Summit sponsored	40,13,488	30,78,167
	Annual General Meeting	1,30,158	1,74,082
	Meetings & Seminars	2,86,039	3,62,652
	Gifts/Parting token amounts	-	46,180
	Postage & Courier	1,25,926	71,400
	Telephones and internet	1,01,088	60,111
	Service tax Consultancy Fees [see note (b)]	95,830	-
	Professional Fees [see note (c)]	8,75,800	25,30,238
	Travel [see note (d)]	4,96,319	8,09,550
	Printing and Stationery	1,38,272	71,403
	Membership & subscription	43,013	36,865
	Payments to the auditors: [see note (e)]	1,13,378	1,67,710
	Web-hosting maintenance	82,445	81,850
	Sponsorship awards	80,000	80,000
	Loss on sale of Assets(net)	21,736	6,034
	Provision for doubtful debts (see note 6)	90,331	96,662
	Miscellaneous expenses	1,13,849	1,05,225
	Total	69,60,083	78,86,262
(b) Break up of Service Tax Consultancy		for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
	Professional Fees paid	5,75,000	-
	Less: Contribution received	4,79,170	-
	Total	95,830	-



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2017

(c) Break up of Professional fees	for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
Fees for IBAI Vision Document 2025	-	18,99,000
Fees to Consultant (Regulatory matters)	6,00,000	5,00,000
Fees to Solicitors/advocate for legal opinion	1,80,000	70,000
Fees for Company law matters	95,800	61,238
Total	8,75,800	25,30,238

(d) Break up of Travel	for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
Director' Travelling	4,10,320	6,95,304
Travelling others	85,999	1,14,246
Total	4,96,319	8,09,550

(e) Break up of payment to auditors	for the year ended 31.3.2017 Rupees	for the year ended 31.3.2016 Rupees
Audit fee	76,000	94,750
Taxation and other matters	37,378	72,960
Total	1,13,378	1,67,710



INSURANCE BROKERS ASSOCIATION OF INDIA

Note No. 18 : Notes Forming Part of the Accounts for the year ended March 31, 2017

1. Insurance Brokers Association of India (here in after referred to as "the company") 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 follows accrual basis in the preparation of account except for membership renewal fees which is accounted on receipt basis.

b. Income from operations:

i. Membership subscription fees are related to IRDA license period. Renewal fee from members is accounted on receipt basis as collection thereof is uncertain. Subscriptions received from new members enrolled during the year are recognized on pro-rata period commencing from the month of the year in which the member joined the Company or from the date when the member has 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 on straight line basis as per useful life of the asset specified in Part C of Schedule II to the Companies Act, 2013 mentioned in note 5 of Fixed Assets

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 software and web site development is amortised over a period of 3 years.

e. Investments: Investments are valued at cost of acquisition.



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 Rs. Nil short received (31.3.2016- Rs. 1124) and Service tax of Rs 1,07,460/- (31.3.2016- Rs. 1,92,543) due from members as shown in note no.6 & 9 is subject to confirmation and reconciliation.
6. Sponsorship fees of Rs. 33,99,665/- (31.3.2016-Rs. 9,12,500-) receivable from sponsors during the year are subject to confirmation.
7. The Company has received CPC intimation u/s 143(1) of the Income tax Act 1961 for the assessment year 2015-16 (F.Y.2014-15). The refund of Rs. 4,26,805 determined has been adjusted against demand outstanding for assessment year 2004-05 [refer note no.18(10) below]
8. The income tax assessment for assessment year 2010-11(F.Y. 2009-10) has been reopened u/s 147 of the Income tax Act 1961 vide notice dated 31/3/2017 to assess/reassess the income of said assessment year which was earlier completed under intimation issued u/s 143(1) of the Income tax Act 1961.
9. Income tax scrutiny notice for assessment year 2016-17 (F.Y. 2015-16) has been received subsequent to the balance sheet date.
10. Contingent Liabilities : in Rs.

Particulars	31.3.2017	31.3.2016
Disputed Income tax demand for:		
a) Assessment year 2014-2015 (F.Y 2013-14)	14,09,500	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 been filed (a) for not allowing the claim of accumulation of income u/s 11(2) and (b) for granting short TDS credit.

(ii) As the rectification application for above year is pending before the assessing officer, the management is confident that the outcome of rectification proceedings would be in its favour and it would 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.

11. Details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 : in Rs.

	<i>SBNs</i>	<i>Other denomination notes</i>	<i>Total</i>
Closing cash in hand as on 8-11-2016	0	8179	8179
(+) Permitted receipts	0	0	0
(-) Permitted payments	0	7007	7007
(-) Amount deposited in Banks	0	0	0
Closing cash in hand as on 30-12-2016	0	1172	1172

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

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

As per our report attached

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

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

Vijay B Doshi
Proprietor
M.No 37024

T. L. Arunachalam
Vice President

Sanjay Kedia
President

S.K. Jain
Vice President

Vijay Rampal
Hon. Secretary

Kishan Agrawal
Treasurer

Place: Mumbai
Date: 21/07/2017

Date: 21/07/2017

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

Date: July 21, 2017

All Members,

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

Presently the Board of Directors of IBAI consists of the following Fifteen (15) Directors:-

Name of the Director and the Firm represented with Zone.

Sr. No.	Name	Name of the Broking Firm	Zone/Region
1	Mr. Sanjay Kedia (President)	Marsh India Insurance Brokers Pvt. Ltd.	West
2	Mr. T.L. Arunachalam (Vice President)	Bharat Reinsurance Brokers Pvt. Ltd.	South
3	Mr. S.K. Jain (Vice President)	Embee Insurance Brokers Ltd.	North
4	Mr. Vijay Rampal (Hon. Secretary)	Prudent Insurance Brokers Pvt. Ltd.	West
5	Mr. Kishan Agrawal (Treasurer)	Worldwide Insurance Brokers Ltd.	North
6	Mr. Akhilesh Jain (Director)	Trinity Reinsurance Brokers Ltd.	North
7	Mr. Arvind Kumar Khaitan (Director)	Salasar Services (Insurance Brokers) Pvt. Ltd.	East
8	Mr. Girish Malik (Director)	Xperitus Insurance Brokers Pvt. Ltd.	West
9	Mr. Hemang Jangla (Director)	Havmore Insurance Brokers Pvt. Ltd.	West
10	Mr. Mukesh Jain (Director)	Bajaj Capital Insurance Broking Ltd.	North
11	Mr. Nitin G. Dossa (Director)	Dossa Insurance & Broking Services Ltd.	West
12	Mr. S. V. Thakkar (Director)	Alliance Insurance Brokers Pvt. Ltd.	West
13	Mr. Sohanlal Kadel (Director)	Kadel Insurance Brokers Pvt. Ltd.	South
14	Mr. S. Sunder Raman (Director)	Suprashesh General Insurance Services & Brokers Pvt. Ltd.	South
15	Mr. Kapil Mehta (Co-Opted Director)	SecureNow Insurance Brokers Pvt. Ltd.	North



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

	No. of Directors	Strength of licensed Brokers in the region	
		As on 30.06.16	as on date
1. East Zone comprising States of West Bengal, Bihar, Orissa, Assam and other states in Eastern Region.	1	30	31
2. West Zone comprising the States of Gujarat, Madhya Pradesh, Chattisgarh, Goa and Maharashtra	6	143	148
3. South Zone comprising the States of Karnataka, Tamil Nadu, Kerala, Telangana and Seemandra	3	92	99
4. North Zone comprising the States of Delhi, Punjab, Haryana, Uttar Pradesh, Uttarakand, Himachal Pradesh, Rajasthan Chandigarh and J&K	5	113	116
Total	15	378	394

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 21, 2017 at Mumbai and the following four Directors who retire by rotation, have offered themselves for re-election at the Annual General Meeting to be held on September 8, 2017

1. Mr. Sanjay Kedia
2. Mr. Vijay Rampal
3. Mr. S.V. Thakkar
4. Mr. Arvind Khaitan
5. Mr. S. Sunder Raman



Besides, Mr. Kapil Mehta who was inducted midterm on the Board to fill up the vacancy caused by passing away of Late Mr. A.K. Narang (North Zone) ceases to be a Director and this North Zone vacancy also is required to be filled up.

Thus, during the ensuing Annual General Meeting on September 8, 2017, we have to hold election to fill up the position of Six Directors, Viz. Three Directors from West Zone and One Director each, from South, North & East Zones.

Accordingly, members interested in nominating their representatives on the Board from West, South, North and East 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 Rs. 1,00,000/-, as per Section 160 of the Companies Act, 2013. The amount of Rs.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 or secures at least 25% of total number of votes polled.

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, New Marine Lines, Mumbai- 400 020 on or before 5 p.m. on **August 24, 2017, duly marked "NOMINATIONS" in a sealed envelope.**

By Order of the Board
FOR INSURANCE BROKERS ASSOCIATION OF INDIA

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

Vijay Rampal
Director & Hon. Secretary
DIN: 00338277

Dated: 21nd July, 2017



INSURANCE BROKERS ASSOCIATION OF INDIA

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

NOMINATION FORM

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

Name of the Broker/Company: _____

Valid IRDA license No. _____

License Certificate Sr No.: _____

Period of IRDA License: _____

Address: _____

Telephone No: _____ Fax No.: _____

Email: _____ Mobile: _____

Details of the individual so nominated: _____

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

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

(c) Brief details of experience : _____

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

SIGNATURE of the Person nominated for Directorship of IBAI

Date:

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

Name of the Authorised Official: _____

Officer of Broker member: _____

Designation: _____

SIGNATURE : _____

Date : _____

Company Name & Address : _____

(in rubber stamp) _____

Encl Demand Draft No : _____ dated _____ drawn on _____

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



INSURANCE BROKERS ASSOCIATION OF INDIA

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

ATTENDANCE SLIP

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

I hereby record my presence at the Fifteenth Annual General Meeting of the members of the Company at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce & Industries,, Churchgate, Mumbai – 400 020 at 11.30 a.m. on Friday, September 8, 2017.

.....

.....

Name of the Member / Proxy
(in BLOCK letters)

Signature of the Member / Proxy

Note:

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.



INSURANCE BROKERS ASSOCIATION OF INDIA

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

PROXY FORM

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

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

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

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

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the company, to be held on Friday, September 8, 2017 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, IMC Chamber of Commerce & Industries, 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, 2017

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

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

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

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

Resolution No. 6: To elect a Director in place of Mr. Arvind Kumar Khaitan, who retires by rotation and being eligible offers himself for re-election (East 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 North Zone to fill up vacancy caused by demise of Mr. A.K. Narang.

Signed day of 2017

Affix Re.1
Revenue
Stamp

Signature of Member

Signature of Member

Signature of Member

Signature of 1st proxy holder

Signature of 2nd proxy holder

Signature of 3rd proxy holder

Note :

1. 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.
2. Every person attending the Annual General Meeting should carry authority letter supported by resolution issued by corporate member's, who has authorized the person and the resolution should bear stamp of the corporate member's i.e. broking company.



INSURANCE BROKERS ASSOCIATION OF INDIA

7th Floor, Maker Bhavan No.1, Sir V. T. Marg, Churchgate, Mumbai 400 020.
Tel. No.: 022 - 22846544 | Email: ibai@ibai.org | Web: www.ibai.org