

18th **ANNUAL REPORT AND ACCOUNT 2019-2020**

**Annual General Meeting on
24th September, 2020**



**INSURANCE BROKERS
ASSOCIATION OF INDIA**



INSURANCE BROKERS ASSOCIATION OF INDIA

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

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

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DIRECTORS

Mr. Sanjay Kedia
(President)

Mr. S.K Jain
(Vice President)

Mr. Arvind Kumar Khaitan
(Vice President)

Mr. Vijay Rampal
Hon. Secretary

Mr. Kishan Agrawal
(Treasurer)

Mr. Ajay Bansal
(Director)

Mr. Akhilesh Jain
(Director)

Mr. Ashok Kumar Jain
(Director)

Shri Ciby Varghes
(Director)

Mr. Girish Malik
(Director)

Mr. Kapil Mehta
(Director)

Mr. Narendra Kumar Bharindwal
(Director)

Mr. Sumit Bohra
(Director)

Mr. V. Ramakrishna
(Director)

Mr. Vijaya Kumar Govada
(Director)

BANKERS

Union Bank Of India
Mumbai Samachar Marg, **Mumbai - 400 013**

Yes Bank Ltd.
Shop No. 6 & 8, Ground Floor, Botawala Bldg.
Horniman Circle, **Mumbai 400 001.**

Kotak Mahindra Bank Ltd.
A01, A05, Matulya Centre, Senapati Bapat Marg,
Lower Parel, **Mumbai - 400 013**

AUDITORS

CNK & Associates LLP, Chartered Accountants,
Mistry Bhavan, 3rd Floor, Dinshaw Vaccha Road,
Churchgate, **Mumbai - 400 020.**
Tel. No. +91-22-66230600

REGISTERED OFFICE

Insurance Brokers Association of India
1st Floor, Unit No. 165,
Ato Z Industrial Premises Co-op Society Ltd., G.K. Marg,
Lower Parel, (West), **Mumbai - 400 013.**
Tel. No.: 022 - 22846544 / 24955156
E-mail : ibai@ibai.org
Web : WWW.ibai.org

SECRETARIAT - MUMBAI

Alphonso Vaz, Dy. Gen. Manager
Mobile : 9820045603
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SECRETARIAT - HYDERABAD

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Mobile : 9000355577
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NOTICE

Notice is given that the Nineteenth Annual General Meeting of the Members of the Insurance Brokers Association of India will be held on Thursday, 24th September, 2020 at 11.00 AM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the year ended 31st March, 2020 along with the Reports of Directors and report and Auditors.

SPECIAL BUSINESS:

To elect and appoint any 3 Director from the West Zone, out of SIX candidates on the Board of Directors of the Company as per the agenda item no 2, 3, 4, 5, 6 and 7 herein below:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Ajay Kumar Bansal** (DIN: 02243455) being eligible, who has offered himself for appointment as a Director representing Robinhood Insurance Broker Pvt Ltd, Member of the Company from the **West Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Sanjay Kedia** (DIN: 02267829) being eligible, who has offered himself for appointment as a Director representing Marsh India Insurance Broker Pvt Ltd, Member of the Company from the **West Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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



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

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Vijay Rampal** (DIN: 00338277) being eligible, who has offered himself for appointment as a Director representing Prudent Insurance Broker Pvt Ltd, Member of the Company from the **West Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Sundaram Venkaravardan** (DIN: 06591887) being eligible, who has offered himself for appointment as a Director representing Abhivridhi Insurance Brokers Private Limited, Member of the Company from the **West Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from Abhivridhi Insurance Brokers Private Limited under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of **Mr. Sundaram Venkaravardan** (DIN: 06591887) for the office of Director representing the West Zone, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Ms. Rashmi Iyer** (DIN: 02483534) being eligible, who has offered herself for appointment as a Director representing Global Insurance Broker Pvt Ltd, Member of the Company from the **West Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from Global Insurance Broker Pvt Ltd under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of **Ms. Rashmi Iyer** (DIN: 02483534) for the office of Director representing the West Zone, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.



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

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Dr. Sandeep Dadia** (DIN: 00202548)) being eligible, who has offered himself for appointment as a Director representing Aditya Birla Insurance Broker Ltd, Member of the Company from the **West Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from Aditya Birla Insurance Broker Ltd under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of **Dr. Sandeep Dadia** (DIN: 00202548) for the office of Director representing the West Zone, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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

To elect and appoint 1 Director from the North Zone (for a term of TWO years) as per agenda item no 8 herein below, in place of Mr. Mukesh Jain who was appointed as Director and resigned after completing a term of one year.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Surender Kumar Tonk** (DIN:06912923), being eligible, who has offered himself for appointment as a Director representing Advance Life Insurance Broker Pvt Ltd, Member of the Company from the **North Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from Advance Life Insurance Broker Pvt Ltd under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of **Mr. Surender Kumar Tonk** (DIN: 06912923), for the office of Director representing the North Zone, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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



To elect and appoint 1 Director from the South Zone, out of TWO candidates on the Board of Directors of the Company as per the agenda item no 9 & 10 herein below:

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

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Mohan Sriraman** (DIN: 07120546), being eligible, who has offered himself for appointment as a Director representing Paavana Insurance Brokers Pvt Ltd, Member of the Company from the **South Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from Paavana Insurance Brokers Pvt Ltd under Section 160 of the Companies Act, 2013 along with necessary security deposit amount proposing candidature of **Mr. Mohan Sriraman** (DIN: 07120546) for the office of Director representing the South Zone, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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

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

"RESOLVED THAT pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. V. Ramakrishna** (DIN: 00700881) being eligible, who has offered himself for appointment as a Director representing India Insure Risk Management and Insurance Broking Services Private Limited, Member of the Company from the **South Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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



To elect and appoint 1 Director from the East Zone on the Board of Directors of the Company as per the agenda item no 11 herein below:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Arvind Khaitan** (DIN: 00441012) being eligible, who has offered himself for appointment as a Director representing India Salasar Services (Insurance Broker) Pvt Ltd, Member of the Company from the **East Zone** and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.

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

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

-sd-

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

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

Dated: 26th August, 2020



NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated June 15, 2020, May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with provisions of the Companies Act 2013 and MCA circulars the AGM of the company is being held through VC/OAVM.
2. The deemed venue for e-AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to **rmimani222@gmail.com**
5. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM on a first come first-served basis.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business as set out above as stated in the Notice is annexed hereto.
8. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 18th September, 2018 till 30th September 2023.
9. Members are requested to notify the Company about their change of address, if any.
10. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.



11. Instructions for remote e-voting and joining the e-AGM are as follows

- a. The Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed in this notice by electronic means and the business may be transacted through e-Voting Services and the said resolutions will not be decided on a show of hands at the AGM.
- b. The facility for casting the votes by the members using an electronic voting system from a place other than the venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by the CDSL.

E-Voting process:

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

A. VOTING THROUGH ELECTRONIC MEANS:

The instructions for members voting electronically are as under:

1. The voting period begins on **Monday, 21st September 2020** from 09.00 a.m. and ends on **Wednesday, 23rd September 2020** at 5.00 p.m. During this period the members of the Company, whose names are recorded in the Register of members, as on the cut-off date ie. Members who have paid their annual membership fees as on **Monday, 31st August, 2020** shall be able to cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Please refer to the following guidelines for the purpose of casting your vote through Remote E-Voting set out below in their sequential order:
 - a) Initial password is provided in the body of the email.
 - b) The shareholders should log on to the e-voting website www.evotingindia.com
 - c) Click on Shareholders/Members
 - d) Now Enter your User ID as provided along with the AGM Notice.
 - e) Next enter the Image Verification as displayed and Click on Login.
 - f) Enter the password provided to you along with the AGM Notice.
 - g) After entering these details appropriately, click on "SUBMIT" tab.
 - h) Click on the EVSN for the relevant <Company Name> on which you choose to vote.



- i) In Case of Resolution voting, On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- j) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- k) In case of election voting, on the voting page, you will see "Candidate Selection Option" and against the same the choice "YES" for voting. Select the option "YES" for the Candidate you wish to opt for. The option YES implies that you assent to the Candidate.
- l) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- o) In case you have any queries or issues regarding e-voting, you may write an email to helpdesk.evoting@cdslindia.com.
- p) The Voting rights of the Members shall be in accordance with the Articles of Association of the Company. Every Member shall have one vote. A Member, who has renewed the membership fees as on the cut-off date (record Date) of **Monday, 31st August, 2020** shall be eligible to vote at the AGM.
- q) A copy of the Notice has been placed on the website of the Company and the website of CDSL.
- r) **CS Manoj Mimani** of R M Mimani & Associates, Company Secretaries (Membership No. F17083) has been appointed as the Scrutinizer for the e-voting process in a fair and transparent manner.
- s) The Scrutinizer shall within a period not exceeding 48 hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any forthwith to the Chairman of the Company.
- t) The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the scrutinizer's report shall be placed on the Company's website www.ibai.org and on the website of CDSL within 48 hours of passing of the resolutions at the Annual General Meeting and will be communicated to Members accordingly.



B. VOTING AT E-AGM :

- a) Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by <https://www.evotingindia.com> using their remote e-voting login credentials and by clicking Video Conference Link. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- d) While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e) The members may send their queries, if any, on the items of the business to be transacted at the meeting in advance at email agm2020@ibai.org between 17th September 2020 (9.00 a.m.) up to 18th September 2020 (5.00 p.m.) along with following:-
 - o Certified True Copy of the Board Resolution passed by the Board of Directors of the member Company authorizing a person to attend at the virtual Annual General Meeting.
 - o Proof of Payment of Annual Membership Fees for FY 2020-2021.
 - o Query (not exceeding 50 words) on the letterhead of the member Company, duly signed by the person authorized by the Board

The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

C. INSTRUCTIONS FOR ATTENDING/JOINING THE E-AGM:

- a) Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by <https://www.evotingindia.com> using their remote e-voting login credentials and by clicking Video Conference Link. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.



- b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- d) While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

D. GENERAL INSTRUCTIONS:

- a) The Board of Directors have appointed CS Manoj Mimani, Practicing Company Secretaries, (Membership No.: 17083) as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
- b) The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote through the e-voting system
- c) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company, who shall countersign the same.
- d) The scrutiniser shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website <https://website of company> and on the website of CDSL and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.

For and on behalf of the Board

INSURANCE BROKERS ASSOCIATION OF INDIA

-sd-

Vijay Rampal
Director & Hon. Secretary
DIN: 00338277

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

Dated: 26th August, 2020



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

Item No. 2, 3,4,5,6 & 7

The Company is required to appoint any 3 Directors from the West Zone out of the SIX Candidates, Mr. Ajay Kumar Bansal, Mr. Sanjay Kedia & Mr. Vijay Rampal, who are appointed as the Director of the Company for 1 Term of 3 years, retires by rotation and being eligible has desired re-appointment. Mr. Ajay Kumar Bansal - represents Robinhood Insurance Broker Pvt Ltd, Mr. Sanjay Kedia - represents Marsh India Insurance Broker Pvt Ltd and Mr. Vijay Rampal - represents Prudent Insurance Broker Pvt Ltd, Members of the Company from the West Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and if appointed, shall be liable to retire by rotation.

Further, application has been received from Mr. Sundaram Venkaravardan (represents Abhivridhi Insurance Brokers Pvt Ltd), Ms. Rashmi Iyer (represents Global Insurance Broker Pvt Ltd) & Dr. Sandeep Dadia (represents Aditya Birla Insurance Broker Ltd) being eligible, who has offered themselves for appointment as a Director from the West Zone and who fulfils the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from under Section 160 of the Companies Act, 2013 along with necessary security deposit amount.

The members are requested to elect & appoint any 3 Candidate as a Director of the Company for 1 Term of 3 years tenure and who shall be liable to retire by rotation.

None of the Directors and/or their relatives shall be deemed to be interested in the above resolutions, except the directors contesting election, to that extent only.

Item No. 8

The members are hereby informed that there is a vacancy in the Post of Directorship of the Company from the North Zone due to the Resignation of Mr. Mukesh Jain who has completed a term of ONE Year.

The Company has received application for candidature from Mr. Surender Kumar Tonk, being eligible, who has offered himself for appointment as a Director from the North Zone and who fulfils the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from Advance Life Insurance Broker Pvt Ltd under Section 160 of the Companies Act, 2013 along with necessary security deposit amount.

The members are requested to elect & appoint 1 Director of the Company for 1 Term of 2 years tenure and who shall be liable to retire by rotation.

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



Item No. 9 & 10

The Company is required to appoint any 1 Director from the South Zone out of the TWO Candidates, Mr. V. Ramakrishna, who is appointed as the Director of the Company for 1 Term of 3 years, retires by rotation and being eligible has desired re-appointment. Mr. V. Ramakrishna represents India Insure Risk Management and Insurance Broking Services Private Limited, Members of the Company from the South Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and if appointed, shall be liable to retire by rotation.

Further, application has been received from Mr. Mohan Sriraman (represents Paavana Insurance Brokers Pvt Ltd) being eligible, who has offered themselves for appointment as a Director from the South Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from under Section 160 of the Companies Act, 2013 along with necessary security deposit amount.

The members are requested to elect & appoint 1 Director of the Company for 1 Term of 3 years tenure and who shall be liable to retire by rotation.

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

Item No. 11

The Company is required to appoint any 1 Director from the East Zone, Mr. Arvind Khaitan, who is appointed as the Director of the Company for 1 Term of 3 years, retires by rotation and being eligible has desired re-appointment. Mr. Arvind Khaitan represents Salasar Services (Insurance Broker) Pvt Ltd, Member of the Company from the East Zone and who fulfills the criteria for appointment of Director in accordance with the Articles of Association of the Company and if appointed, shall be liable to retire by rotation.

The members are requested to elect & appoint 1 Director of the Company for 1 Term of 3 years tenure and who shall be liable to retire by rotation.

None of the Directors and/or their relatives shall be deemed to be interested in the above resolutions, except the directors contesting election, to that extent only.

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

ELIGIBILITY CRITERIA:

- i. The person who has been nominated on behalf of any Member should not have reached 70 years of age;
- ii. The person who has been nominated on behalf of any Member should have a valid Director Identification Number (DIN) and should not be disqualified to act as a Director pursuant to Section 164 of the Companies Act, 2013. Further, the Member who has nominated the Director should be a Registered Member and should not have ceased to be a Member pursuant to Article 6 of the Articles of Association of the Company;



- iii. The Director/Principal Officer who has been nominated has undergone necessary renewal training (the certificate of training should not be older than three years) and passed the examination as specified under the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2013 as amended from time to time.
- iv. The Member who is nominating the person on their behalf should have a valid certificate of registration from the IRDAI and has been a Member of IBAI from the date of the certificate of registration till date.

All the nominations received by the Election officer on or before 5.00 pm on Sunday, 23rd August, 2020 have been scrutinized by the Election officer with regard to the nominations which are complete in all respects as per the requirements of the Companies Act, 2013 and the Articles of Association of the Company.

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

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

-sd-

Vijay Rampal

Director & Hon. Secretary

DIN: 00338277

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

Dated: 26th August, 2020



INDEPENDENT AUDITOR'S REPORT

To the Members of INSURANCE BROKERS ASSOCIATION OF INDIA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of INSURANCE BROKERS ASSOCIATION OF INDIA ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Income and Expenditure, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its surplus and its cash flows for the year ended on that date.

Basis of Opinion

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

Responsibility of Management for Standalone Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2020

For C N K & Associates LLP

Chartered Accountants

Firm Registration no. 101961 W/W-100036

Sd/-

Suresh Agaskar

Partner

Membership No. 110321

Place: Mumbai

Date: 20/08/2020



DIRECTORS' REPORT

DEAR MEMBERS

I take great pleasure in presenting to you the Seventeenth Annual Report together with the audited financial statement for the financial year ended March 31, 2020.

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

Membership

Established in July 2001, the membership of IBAI, headquartered in Mumbai, has grown over the years and is currently at 444 as on June 30, 2020. All licensed insurance brokers are mandated by IRDA to become members of the IBAI.

During the 12 months period up to June 30, 2020, 18(22) new Broking firms were enrolled as members. After taking into account the number of licences either cancelled and / or surrendered or surrender under process with IRDA during the year, the strength of members as on June 30, 2020, was 380(378) Direct Brokers, 60(60) Composite Brokers and 4 (5) Reinsurance Brokers, totaling 444(443) licensed Brokers and all are members of IBAI. (Figures in brackets denote position as of 30 June, 2019).

The member organizations of IBAI contribute to about 27% and 1% of industry revenues in General Insurance and Life Insurance businesses respectively. The member organizations have enabled IBAI to spearhead various initiatives and programmes aimed at building the insurance sector in the country.

Financial Highlights

During the year under review, your Association has registered an overall impressive performance in all fields of activity. The total membership subscription fees for the year ended March 31, 2020 amounted to Rs. 89.71 lakhs as compared to Rs. 88.33 lakhs during the previous year.

Dividend

No dividend is recommended by the Board.

Transfer to Reserves

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



Deposits

The Association has not accepted any deposits under section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the year ended March 31, 2020.

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. Ciby Varghese, representing BimaGenie Insurance Broking Pvt. Ltd. Chennai was elected as Director to fill up the vacancy caused by resignation Mr. Rakesh Malik of Anviti Insurance Brokers Pvt. Ltd. and Mr. Mukesh Jain, then representing Sridhar Insurance Broker Pvt. Ltd. New Delhi (since resigned), were elected as Directors un-opposed to fill up vacancies in South Zone and North Zone respectively. Mr. Kishan Agrawal, Worldwide Insurance Brokers Ltd. Noida, Mr. Akhilesh Jain, Trinity Re-insurance Brokers Ltd. Noida, Mr. Kapil Mehta, SecureNow Insurance Broker Pvt, Ltd. New Delhi and Mr. Mr. Girish Malik, Xperitus Insurance Brokers Pvt. Ltd. Mumbai, were re-elected un-opposed, at the last Annual General Meeting held on September 24, 2019

Extract of Annual Return

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



Number of Board meetings

The Board usually meets 4 to 5 times during the year. 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 March 31, 2020, four (4) Board Meetings were held, the details of which is as under:

Board Meeting held during the Year

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
1	May 17, 2019	14	12
2	July 25, 2019	14	11
3	September 24, 2019	16	13
4	January 16, 2020	16	16

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	Attendance at the Board Meetings held on				AGM held on
	17.05.2019	25.07.2019	24.09.2019	16.01.2020	24.09.2019
Shri Sanjay Kedia	Ö	Ö	Ö	Ö	Ö
Shri S. K. Jain	Ö	-	-	Ö	-
Shri Arvind Khaitan	Ö	Ö	-	Ö	-
Shri Vijay Rampal	Ö	Ö	Ö	Ö	Ö
Shri Kisan Agrawal	Ö	Ö	Ö	Ö	Ö
Shri Ajay Bansal	Ö	-	Ö	Ö	Ö
Shri Akhilesh Jain	-	Ö	Ö	Ö	Ö
Shri Ashok Kumar Jain	Ö	-	Ö	Ö	Ö
Shri Girish Malik	Ö	Ö	Ö	Ö	Ö
Shri Kapil Mehta	Ö	Ö	Ö	Ö	Ö
Shri Narendra Kumar Bhrindwal	Ö	Ö	Ö	Ö	Ö
Shri Sumit Shantilal Bhora	Ö	Ö	Ö	Ö	Ö
Shri V Ramakrishna	-	Ö	Ö	Ö	Ö
Shri Vijaya Kumar Govada	Ö	Ö	-	Ö	-
Shri Mukesh Jain	-	-	Ö	Ö	-
Shri Ciby Varghese	-	-	Ö	Ö	-



Related party Transaction

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

Particulars of investments, loans and guarantees under Section 186

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

Internal Control Systems and their adequacy

Your Association has adequate internal control systems, which are strengthened with new standard operating procedures.

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, 2020.

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.

Notices under Section 142 of the Income Tax Act, 1961

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

IBAI appointed consultant Shri Gautam Nayak of M/s CNK & Associates LLP, Chartered Accountants has filed appeals before the Commissioner (Appeals) depositing 20% of demand raised by Income Tax Department for all three years. Based on recommendations of our consultant, we have subsequently in April 2019, deposited the remaining 80% of the full demand of Rs. 59.73 lakhs made by the Authorities, as the entire amount with interest rate of 6% would be refunded to us if the Tribunal gives a favourable verdict or we would be liable to pay penalty at a rate of 12% in case of an unfavorable verdict. This matter is yet to come up for hearing.

Material Changes and Commitments

There are no material changes and commitments between the financial years ending March 31, 2020 till the date of this report which affects the financial position of the Association.

Change in the Nature of Business

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

Auditors

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

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



Novel Corona Virus (COVID -19) Pandemic:

The Novel Corona Virus (COVID-19) pandemic with its first case detected in Wuhan, China, in December 2019 has gradually spread across to all countries, severely impacted their economies and bringing the World Economy to the brink of a deep recession.

In India, to contain the spread of COVID-19 pandemic, the government had imposed a lockdown starting March 25, 2020. The gradual opening up of the economy has started since June 2020.

The pandemic has had a significant impact on product priorities, distribution approaches and processes within the insurance industry. On products, the demand for health insurance has materially increased and the industry has quickly responded by introducing a large number of COVID-19 specific products. Other product segments such as motor have declined because new vehicle sales have slowed down. Distribution approaches are also changing because traditional, face-to-face meetings are difficult. Digital and online sales have increased as this approach is well suited to distribute insurance during the pandemic. Finally, many claim and survey processes are being revamped to factor in restrictions on movement. The pandemic has highlighted the importance of insurance, from health to business interruption. Insurance brokers have quickly responded and maintained strong service to their clients. In the months ahead, brokers are set to reaffirm their commitment to clients.

Highlights of activities:

Keeping with the expectations of Members, we not only continued our endeavours towards enhancing value added services, but also carried out several activities in 2019-2020.

During the course of the year, we had meetings with the IRDAI Chairman Shri Subhash Chandra Khuntia, IAS; Smt. T. L. Alamelu, Member(Non-Life); Shri Randip Singh Jagpal, Chief General Manager (Non- Life) and also other Senior IRDAI Officials on several occasions to represent and take up issues adversely affecting the broking fraternity and for streamlining the functioning of Broking Intermediaries to build efficiency.

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

Meetings on Digital Platforms:

IBAI has adopted the medium of Virtual Meetings with a view overcome the disruptions caused by the nation-wide lockdown due to the COVID-19 Pandemic.

IBAI Board Members recently had a virtual meeting with Chairman and senior officials of IRDAI and discussed issues to ease the difficulties faced by Broker Members due to the lockdown situations. Also, interactive online meetings have been held with Broker Members and Board Members to discuss their issues.

IBAI **Board Meetings** are now being held using **ZOOM Platform**.



Webinars:

Association has launched lecture series on various aspects of insurance through live webinars aimed at helping Broker Members' further upgrade their knowledge and skills through training initiatives relevant to the broking industry. In all about 17 webinars were held since its launch, of which 11 were held so far, in the current year 2020

Launch of IBAI General Insurance Claim Insights Handbook:

The fourth edition of General Insurance Claim Insights was inaugurated by **IRDAI Chairman Shri Subhash Chandra Khuntia** during 16th Annual Insurance Broker Association of India Summit held in Delhi January 2020.

E-Survey on Broker Friendly Insurers initiative:

IBAI has taken cognizance of the challenges faced by various Broker Members while working with various insurers. In light of the same, IBAI launched the findings of the 3rd IBAI Broker Friendly Insurer Survey 2020 to promote broker friendly practices based on the feedback taken from 148 senior leaders from insurance broking entities. The initiative was aimed at ranking various insurers through an E-survey to determine the most broker-friendly insurers on the basis of key parameters valued by the broking community. The Insurers were recognised by IRDAI Officials at the Brokers Annual Summit.

IBAI - EY Report on Distribution Reforms to Increase Insurance Penetration:

IBAI, in collaboration with EY, also launched the report on Distribution Reforms to Increase Insurance Penetration. The report mainly focused on how the broking industry can further leverage global best practices on conduct of business and focus on key growth drivers and trends in these markets.

Online Issue of Membership Invoices and Certificates:

A new initiative for online renewal of Annual Membership by Broker Members has been introduced. All Broker Members now need to compulsorily renew their annual membership online through the link provided on IBAI website so that they will be able to download their membership certificates and invoices from the portal at their end.

Similarly, membership registration by **newly licensed Brokers** is also now made online through the portal to ease the process of membership of the Association.

Online 25 hours Renewal Training for Broker Members:

One of the activities during the year was launching of IBAI Renewal Training module for 25 Hours online Brokers Renewal Training for renewal of broker licence of members at a nominal fee of Rs.100/- plus GST 18% per candidate. We have also introduced Mock Test for candidates appearing for online Brokers Examination. Response from Broker Members has been overwhelming.

Online POS/MISP Training:

IBAI provides Online POS/MISP training for the benefit of people interested in sale of Insurance products and working for Broking community. With a large number of people registering for these, this course is gaining in popularity.



Licence renewal training workshops:

In co-ordination with IRDAI, organized Licence Renewal training workshops in August 2019 for guiding Principal Officers of Broking Firms whose renewals are due over the next 12 months. The subsequent workshop which was to be held in March 2020, could not be organized due to the disruption caused by COVID-19 pandemic.

Applications for renewal of licences are now being filed 90 days in advance by Broker Members thus providing sufficient time for processing the applications and the pace of renewal of licences has now picked up with nearly all renewal licenses being issued well ahead of expiry date, except for a few cases where certain irregularities have been noticed. These cases are also being considered for imposing some penalties as deterrent.

IT Vendor for Support on BAP at IBAI Office:

IBAI has retained the services of IT company named SOLUTION INFINITE NETWORKS LLP to provide Technical support to all our Broker Members for filing BAP Returns on time, at regular intervals viz (Quarterly, Half Yearly and Annually). They are generally available for providing services every quarter from 6th to 20th of the month. However, presently they are extending their support services to Brokers on continuing basis to assist Broker Members who could not upload their returns so far due to disruptions caused by pandemic.

Annual Brokers Summit was held on January 17, 2020 at Hotel The Lalit - New Delhi, with the Theme "Insurance Brokers: Driving Insurance Penetration while Protecting Policyholder Interests" where Shri Subhas Chandra Khuntia, Chairman IRDA was the chief guest. Through Panel discussions and interactive sessions there were constructive dialogues on the important issues of relevance to policyholders, brokers and Insurance Industry as a whole. The event saw large industry participation with over 400 delegates and was highly appreciated by IRDAI Chairman Shri Subhas Chandra Khuntia and other Senior Officials of IRDAI and CMDs / CEOs of various Insurance Companies who attended the event. The Summit received special coverage on CNBC TV18 and CNBC Awaaz which televised a special episode covering the event and also in other electronic and print media, both local and national news dailies.

Membership of Associations

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. We have obtained for our members substantial discounts of up to 50% in participation prominently at venue of conference and on their main backdrop, brochure & publicity materials fee in conferences/seminars organized by these trade associations.



Our sponsors

During the year under review, IBAI had the privilege of receiving sponsorship from several Insurance Companies, for our flagship event Brokers Summit in New Delhi. Our sincere thanks in this respect go to HDFC ERGO General Insurance Co. Ltd, ICICI Lombard General Insurance Co. Ltd., New India Assurance Co. Ltd., SBI General Insurance Co. Ltd., and Sriram Life Insurance Co. Ltd., as lead sponsors. Bajaj Allianz General Insurance Co. Ltd., IFFCO Tokio General Insurance Co. Ltd., General Insurance Corporation of India, Liberty General Insurance Co. Ltd., Raheja QBE General Insurance Co. Ltd., SBI Life Insurance Co. Ltd., Reliance General Insurance Co. Ltd., Tata AIG General Insurance Co. Ltd., ICICI Prudential Life Insurance Co. Ltd., Oriental Insurance Co Ltd., Raheja QBE General Insurance Co. Ltd., Reliance General Insurance Co. Ltd., Star Health Insurance Co. Ltd., Tata AIG General Insurance Co. Ltd., United India Insurance Co. Ltd., and MDIndia Health Insurance TPA Pvt. Ltd., as Premium Sponsors, and Lloyd's India as Co- Sponsors.

Also, our special thanks to our Member sponsors:

Alliance Insurance Brokers Pvt. Ltd., India Insure Risk Management and Insurance Broking Services Pvt. Ltd., J. B Boda Reinsurance Brokers Pvt. Ltd., Salasar Services Insurance Brokers Pvt. Ltd., Marsh India Insurance Brokers Pvt. Ltd., Perilwise Insurance Broking Co. Ltd. and Toyota Tsusho Insurance Brokers India Pvt. Ltd. for their generous sponsorship support.

IBAI Secretariat

IBAI Secretariat functioning from A to Z Industrial Premises Cooperative Society Ltd, Unit 165, at Lower Parel (West), Mumbai - 400 013, also has a service centre at Hyderabad, headed by Mr D V Sharma (retired from IRDAI) as liaison officer, which has been very helpful to Broker Members in coordinating matters and queries on registration of New Licences and renewal of licences of Broker Members with IRDAI. IBAI has recently strengthened Mumbai Secretariat inducting two new Officers in the rank of Asst. Manager, exclusively for Finance & Audit matters and co-ordination with Broker Members. Shri Prabodh Chander, Ex-IRDAI, continues to guide us as our Consultant for various assignments on retainership 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.

IBAI Website

IBAI has a new vibrant 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 online registrations by new and existing members and provision for online payment of fees, facility for uploading latest content, chatting box for registered members, bulk emails and flash on home page for latest updates. As step further, website has added online Training Links for 25 hours Brokers Renewal Training, Point of Sales Persons Training and Motor Insurance Service providers training and also Mock Test for Insurance Broker Qualified Persons Examination.

IBAI also hosts webinars lecture series on various aspects of insurance through live webinars providing links through website and the contents are also made available on the website for use by members as per convenience. All IRDAI Circulars are also now being listed on website for ease of reference for the benefit of Broker Members.

Also, by way of new initiative, introduced online issue of Invoices and Membership Certificates, for the current year to IBAI Broker Members through the IBAI Portal. Our endeavour is to present best of quality service to all our esteemed Broker Members



Directors

The sitting directors Mr. Sanjay Kedia, Marsh India Insurance Brokers Pvt. Ltd., Shri Vijay Rampal, Prudent Insurance Brokers Pvt. Ltd. and Shri Ajay Bansal, Robinhood Insurance Broker Pvt. Ltd. (Western Zone) Shri Arvind Kumar Khaitan, Salasar Services (Insurance Brokers) Pvt. Ltd. (East Zone) Shri. V Ramakrishna, India Insure Risk Management and Insurance Broking Services Pvt. Ltd, Secunderabad (South Zone) retire by rotation. Besides, vacancy of Shri Mukesh Jain who represented Sridhar Insurance Broker Pvt. Ltd., for past one year (North Zone) who has since resigned and ceased to be Director is also required to be filled up.

By a separate notification, an announcement is being made to elect Directors for West, East South and North Zones at the ensuing Annual General meeting to be held on September 24, 2020, to fill up the vacancies of Directors.

Briefly, as per Agenda in the enclosed Notice for the Eighteenth Annual General Meeting on September 24, 2020, a total of Six positions of Directors, three for West Zone and one each for East, South and North 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:

That in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed;

That appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that year;

That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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

That proper 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.



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

Sd/-

Sanjay Kedia

President

DIN: 01556858

Sd/-

Vijay Rampal

Hon. Secretary & Director

DIN: 00338277

Sd/-

Girish Malik

Director

DIN: 00150232

Regd. Office:

1st Floor, Unit No. 165,

A to Z Industrial Premises Co-op. Society Ltd.,

G.K. Marg, Lower Parel (West),

Mumbai – 400 013

Dated: 18/08/2020



“ANNEXURE A” TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[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	1st Floor, Unit No. 165, A to Z Industrial Premises Co-op. Society Ltd., G.K. Marg, Lower Parel (West), Mumbai - 400 013.
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

* NIC Code 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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



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

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) FIIs	-	-	-	-	-	-	-	-	-
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
	Independent Directors <ul style="list-style-type: none"> • Fee for attending Board and committee meetings • Commission • Others, please specify 	-	-
	Total (1)	-	-
	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel Total			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission <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
Insurance Brokers Association of India

Sd/-
Sanjay Kedia
President
DIN: 01556858

Sd/-
Vijay Rampal
Hon. Secretary & Director
DIN: 00338277

Sd/-
Girish Malik
Director
DIN: 00150232

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

Dated: 18/08/2020



Cash Flow Statement for year ended March 31, 2020

(in Rupees)

Sr. No.	PARTICULARS	As at 31.3.2020	As at 31.3.2019
(A)	Cash Flow from Operating Activities		
	Surplus / (Deficit) for the year	73,19,898	1,16,04,324
	Adjustment for:		
	Depreciation	1,66,640	1,97,425
		-	-
	Interest received on FD	(38,47,150)	(40,34,370)
	Operating Surplus before Working Capital changes	36,39,388	77,67,379
	Adjustment for :		
	(Increase)/ Decrease in Long Term Loans & Advances	3,000	-
	(Increase)/ Decrease in Trade Receivables	(9,09,086)	(6,776)
	(Increase)/ Decrease in Other Current Assets	6,24,403	7,86,932
	Increase/ (Decrease) in Trade Payable	76,035	(2,50,185)
	Increase/ (Decrease) in Other Current Liabilities	1,14,272	1,15,287
	Cash generated from Operations Before Taxes	35,48,013	84,12,639
	Less:- Payment of Taxes	(52,24,877)	(42,44,177)
	Net Cash from Operating Activities	(16,76,864)	41,68,462
(B)	Cash Flow from Investing Activities		
	Purchase of Assets	(29,250)	(1,03,188)
	Sale of Assets	-	-
	Investment in Bank Fixed Deposit-Non Current	(24,36,305)	(50,57,761)
	Investment in Bank Fixed Deposit-Other Current Asset	82,65,309	(50,11,188)
	Interest received on FD	38,47,150	40,34,370
	Net Cash from Investing Activities	96,46,904	(61,37,767)



Cash Flow Statement for year ended March 31, 2020

(in Rupees)

Sr. No.	PARTICULARS	As at 31.3.2020	As at 31.3.2019
(C)	Cash Flow from Financing Activities	-	-
	Net increase/(decrease) in Cash & Cash equivalents (A+B+C)	79,70,040	(19,69,305)
	Cash and cash equivalents at the beginning of the year	30,20,421	49,89,726
	Cash and cash equivalents at the end of the year	1,09,90,461	30,20,421
	Components of Cash and Cash Equivalents		
	(a) Balances with banks;		
	- In Current Accounts	1,02,84,868	30,17,701
	- In Saving Account	7,01,825	-
	(b) Cash on hand	3,768	2,720
		1,09,90,461	30,20,421

Notes:

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

The accompanying notes are integral part of the financial statements

As per our Report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.

101961W/W100036

Sd/-

Suresh S. Agaskar

Partner

Membership No. 110321

For and on behalf of the Board of Directors

Insurance Brokers Association of India

Sd/-

Sanjay Kedia

President

Sd/-

Vijay Rampal

Hon. Secretary

Place : Mumbai

Date : 20/08/2020

Place : Mumbai

Date : 18/08/2020



BALANCE SHEET AS AT MARCH 31, 2020

(Currency: Indian Rupees)

PARTICULARS	Note No.	As at 31.3.2020 Rupees	As at 31.3.2019 Rupees
I. FUNDS AND LIABILITIES			
(1) Association's Funds			
(a) Building Fund	2	9,00,000	9,00,000
(b) Reserves and Surplus	3	7,87,23,404	7,14,03,507
(2) Current Liabilities			
(a) Trade Payables			
Due to MSME's		-	-
Due to Others	4	1,49,434	73,399
(b) Other Current Liabilities	5	4,52,119	3,37,847
Total		8,02,24,957	7,27,14,754
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6	4,99,740	5,64,538
(b) Intangible Assets	6	27,491	1,00,083
(c) Long Term Loans and Advances	7	1,06,36,904	60,49,517
(d) Other Non-Current Assets	8	5,44,66,098	5,20,29,793
(2) Current Assets:			
(a) Trade Receivables	9	25,07,762	15,98,676
(b) Cash and Bank Balances	10	1,09,90,461	1,12,85,730
(c) Other Current Assets	11	10,96,502	10,86,417
Total		8,02,24,957	7,27,14,754
Summary of Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements

As per our Report of even date

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.

101961W / W-100036

Sd/-

Suresh S. Agaskar

Partner

Membership No. 110321

For and on behalf of the Board of Directors

Insurance Brokers Association of India

Sd/-

Sanjay Kedia

President

Sd/-

Vijay Rampal

Hon. Secretary

Place : Mumbai

Date : 20/08/2020

Place : Mumbai

Date : 18/08/2020



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2020

(Currency: Indian Rupees)

PARTICULARS	Note No.	for the year ended 31.3.2020 Rupees	for the year ended 31.3.2019 Rupees
Income:			
Income from Operations	12	94,22,130	99,66,498
Other Operating Income	13	1,01,00,000	1,15,90,000
Other Income	14	38,49,825	40,52,763
Total Income from Operations		2,33,71,955	2,56,09,261
Expenses:			
Employee Benefits Expense	15	35,59,419	25,21,770
Depreciation and Amotization Expense	6	1,66,640	1,97,425
Other Expenses	16	1,23,25,998	1,12,85,742
Total Expenses		1,60,52,058	1,40,04,937
Surplus / (Deficit) for the year		73,19,898	1,16,04,324
Summary of Significant Accounting Policies	1		

The accompanying notes are integral part of the financial statements

As per our Report of even date

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.

101961W / W-100036

Sd/-

Suresh S. Agaskar

Partner

Membership No. 110321

Place : Mumbai

Date : 20/08/2020

For and on behalf of the Board of Directors

Insurance Brokers Association of India

Sd/-

Sanjay Kedia

President

Place : Mumbai

Date : 18/08/2020

Sd/-

Vijay Rampal

Hon. Secretary



INSURANCE BROKERS ASSOCIATION OF INDIA

Note No. 1: Significant Accounting Policies:

a) Basis of Accounting

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

b) Use of Estimates

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

c) Fixed Assets

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

d) Depreciation

Depreciation on Fixed Assets is provided on the reducing balance method over the estimated useful life of the assets as prescribed under Schedule II to the Companies Act, 2013.

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

e) Investments

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

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



f) Cash and Cash Equivalents

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

g) Taxes on Income

Tax expense comprises of current and deferred tax.

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

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

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

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

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

h) Contingencies / Provisions

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

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

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



NOTES TO BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rupees)

Note 2: Building Fund

Particulars	As at 31.3.2020	As at 31.3.2019
Balance at the beginning of the Year	9,00,000	9,00,000
Add: Contributions during the Year	-	-
Less: Transferred during the Year	-	-
Closing Balance at the end of the Year	9,00,000	9,00,000

Note 3: Reserves & Surplus

Particulars	As at 31.3.2020	As at 31.3.2019
Surplus in Income & Expenditure Account		
Opening Balance	7,14,03,507	5,97,99,184
Add: Surplus / (Deficit) for the year	73,19,897	1,16,04,324
Closing Balance at the end of the Year	7,87,23,404	7,14,03,507

CURRENT LIABILITIES

Note 4 : Trade Payables

Particulars	As at 31.3.2020	As at 31.3.2019
Due to Micro, Small and Medium Enterprises	-	-
Due to Others	1,49,435	73,399
	1,49,435	73,399

Note:

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

Note 5: Other Current Liabilities

Particulars	As at 31.3.2020	As at 31.3.2019
Due to Micro and small enterprises	-	-
Due to other than Micro and small Enterprises:		
For trade and expenses	2,07,540	1,30,770
Outstanding expenses	22,500	-
Statutory Dues Payable	1,29,274	59,577
Advances from Members / Parties	92,805	1,47,500
	4,52,119	3,37,847



NOTES TO BALANCE SHEET AS AT MARCH 31, 2020

NOTE 6 : PROPERTY, PLANT & EQUIPMENT Previous Year Figures are in (Bracket)											
(Amount in Rupees)											
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Opening Balance as at 01-04-2019 ₹	Additions during the year ₹	Deductions during the year ₹	Balance as at 31-03-2010 ₹	Balance as at 01-04-2019 ₹	Additions during the year ₹	Deduction / Adjustment during the year ₹	Closing Balance as at 31-03-2020 ₹	Balance as at 31-03-2020 ₹	Balance as at 31-03-2019 ₹	
(i) Tangible Assets											
Furniture and Fixures	6,56,338	-	-	6,56,338	1,94,694	56,346	-	2,51,040	4,05,298	4,61,644	
Office Equipment	1,82,573	-	-	1,82,573	1,04,205	19,292	-	1,23,497	59,076	78,368	
Computers	2,76,067	29,250	-	3,05,317	2,51,540	18,411	-	2,69,951	35,366	24,527	
Total (i)	11,14,978	29,250	-	11,44,228	5,50,440	94,048	-	6,44,488	4,99,740	5,64,538	
(ii) Intangible Assets											
Computer software	53,444	-	-	53,444	32,040	11,999	-	44,039	9,405	21,404	
Web site Development	2,63,288	-	-	2,63,288	1,84,609	60,593	-	2,45,203	18,085	78,679	
Total (ii)	3,16,732	-	-	3,16,732	2,16,649	72,592	-	2,89,241	27,491	1,00,083	
Grand Total	14,31,710	29,250	-	14,60,960	7,67,088	1,66,640	-	9,33,729	5,27,231	6,64,622	
Previous Year	(13,28,522)	(1,03,188)	-	(14,31,710)	(5,69,663)	(1,97,425)	-	(7,67,088)	(6,64,622)	(7,58,859)	



NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rupees)

Note 7: Long - Term Loans and Advancements

Particulars	As at 31.3.2020	As at 31.3.2019
Unsecured considered good unless stated otherwise		
Security Deposits	4,68,000	4,71,000
Advance Tax & TDS	1,01,68,904	55,78,517
Total	1,06,36,904	60,49,517

Note 8: Other Non-Current Assets

Particulars	As at 31.3.2020	As at 31.3.2019
Fixed Deposit with residual maturity of more than 12 months	5,44,66,098	5,20,29,793
Total	5,44,66,098	5,20,29,793

CURRENT ASSETS

Note 9: Trade Receivable

Particulars	As at 31.3.2020	As at 31.3.2019
Due for more than six months		
Unsecured Considered Doubtful :		
- Due from members - Service Tax for FY 2016-17	-	73,035
Less: Received during the year	-	17,475
Less: Provision for Bad and Doubtful Debts	-	55,560
	-	-
Unsecured and Considered Good:		
- Due from Members - Service Tax for FY 2017-18	71,150	91,900
Less: Received during the year	2,250	20,750
	68,900	71,150
Due for less than six months		
Unsecured and Considered Good:		
- Due from members		
Membership Fees	3,37,800	76,700
Training & Certification Fees	1,062	826
- Due from Others		
Sponsorship Fees	21,00,000	14,50,000
Total	25,07,762	15,98,676



NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rupees)

Note 10: Cash and Bank Balances

Particulars	As at 31.3.2020	As at 31.3.2019
(a) Cash and Cash Equivalent:		
Cash on hand	3,768	2,720
Balances with Banks		
On Current Accounts	1,02,84,868	30,17,701
On Savings Account	7,01,825	-
(b) Other Bank Balances		
Long Term Deposits with original maturity more than 3 months but residual maturity less than 12 months	-	82,65,309
Total	1,09,90,461	1,12,85,730

Note 11: Other Current Assets

Particulars	As at 31.3.2020	As at 31.3.2019
Advance Tax & TDS	6,34,488	7,79,608
Statutory dues receivable (ITC)	2,90,326	1,29,660
Advance - IMC Chamber	-	33,040
Interest Accrued on Fixed Deposits	1,19,188	91,609
Prepaid Expenses	52,500	52,500
Total	10,96,502	10,86,417



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2020
(Amount in Rupees)

Note 12: Revenue from Operations

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Membership subscription fees [see note (a) below]	89,71,680	88,33,206
Online Training Course fees	4,50,450	11,33,292
Total	94,22,130	99,66,498

(a) Break up of Membership subscription Fees

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Direct Income:		
Direct Income:		
Composite Brokers	80,875	50,000
Direct Brokers	-	3,71,250
Annual Membership Fees		
Composite Brokers	30,50,000	29,50,000
Direct Brokers	56,65,805	52,86,956
Reinsurance Brokers	1,75,000	1,75,000
	89,71,680	88,33,206

Note 13: Other operating income

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Sponsorship fees	1,01,00,000	1,15,90,000
Total	1,01,00,000	1,15,90,000

Note 14: Other Income

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Interest Income (Also includes income tax refund interest)	38,47,150	40,34,370
Miscellaneous Income	2,675	18,394
Total	38,49,825	40,52,763



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2020
(Amount in Rupees)

Note 15: Employee Benefits Expense

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Salaries, Bonus and Other Benefits	35,40,219	25,02,570
Staff Welfare Expenses	19,200	19,200
Total	35,59,419	25,21,770

Note 16: Other expenses

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Power & Fuel	57,768	56,105
Repairs and Maintenance	48,150	61,138
Leave and License rent	9,87,390	9,31,500
Insurance Expenses	90,000	93,845
Annual Brokers Summit Expense	55,58,667	42,79,752
Annual General Meeting Expense	4,50,122	5,69,973
Meetings & Seminars Expense	3,96,897	5,17,937
Postage & Courier	79,805	1,12,268
Telephones, Internet and Conference call	1,56,916	1,39,985
Professional Fees [see note (a)]	9,15,973	12,96,000
Travel [see note (b)]	1,489	-
Conveyance	74,137	75,535
Printing and Stationery	2,03,090	2,33,172
Membership & Subscription	33,900	33,500
Auditor's Remuneration : [see note (c)]	1,25,000	1,25,000
Online Training Services	15,96,500	5,29,923
Commission charges	14,035	29,964
Web-site Maintenance	53,400	87,100
Sponsorship Awards	80,000	80,000
GST Expense	12,52,176	18,44,870
Miscellaneous expenses	1,50,582	1,88,175
Total	1,23,25,998	1,12,85,742



Notes forming part of Statement of Income & Expenditure for the year ended March 31, 2020
(Amount in Rupees)

(a) Break up of Professional fees

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Fees to Consultant (Regulatory matters)	6,00,000	6,00,000
Fees to Solicitors & Advocates	-	2,00,000
Fees for Company law matters	2,28,500	2,16,000
Fees for taxation	20,000	2,80,000
Fees for others	67,473	-
Total	9,15,973	12,96,000

(b) Break up of Travel

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Director' Travelling	3,13,016	4,56,200
Travelling others	26,126	33,489
Total	3,39,142	4,89,689

(c) Break up of Auditor's Remuneration

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Audit fee	1,25,000	1,25,000
Taxation and other matters	-	-
Total	1,25,000	1,25,000

(d) Break up of bad debts written off

Particulars	For the year ended 31.3.2020 Rs.	For the year ended 31.3.2019 Rs.
Service tax of F.Y. 13-14 on fees not received	-	-
Service tax of F.Y. 14-15 on fees not received	-	-
Membership fees of F.Y. 15-16 short received	-	-
Service tax of F.Y. 15-16 on fees not received	-	-
Total	-	-



INSURANCE BROKERS ASSOCIATION OF INDIA

Note No. 17:

Notes on Financial Statement for the year ended on 31st March, 2020:

1. The Company is a non-profit association registered under Section 8 of the Companies Act, 2013.
2. **Contingent Liabilities** – NIL (Previous Year - NIL)
3. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
4. The carrying amount of Deferred Tax Assets has been written off in the current year since the Management is of the opinion that there is no further requirement for creation of Deferred Tax Asset during the year under consideration.
5. Information pursuant to Schedule III of the Companies Act, 2013 has been given to the extent applicable to the Company.
6. The Audited Branch Accounts as received from the regions have been re-grouped and rearranged wherever necessary.
7. Previous year figures regrouped/reclassified wherever necessary to make it comparable with the current year's classification.

As per our Report of even date

For and on behalf of the board of

Insurance Brokers Association of India

For C N K & Associates LLP

Chartered Accountants
Firm Registration No.
101961W/W100036

Sd/-

Suresh S. Agaskar
Partner
M. No.110321

Sd/-

Name: Sanjay Kedia
President
DIN No.: 0002267829

Sd/-

Name: Vijay Rampal
Hon. Secretary
DIN No.:0000338277

Place : Mumbai

Place : Mumbai

Date : 20/08/2020

Date : 18/08/2020



INSURANCE BROKERS ASSOCIATION OF INDIA

Regd. Office : A-Z Industrial Premises Co-Op Soc. Ltd, 1st Floor, Unit No. 165,
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