



5th

**Annual Report & Accounts
2006-07**

Annual General Meeting on 28th September, 2007



INSURANCE BROKERS ASSOCIATION OF INDIA

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

(Tel. No.: 22700202, Fax: 22623747, E-mail: ibai@ibai.org)

C O N T E N T S

Sr. No.	Item	Pages
1.	Notice for Sixth Annual General Meeting	1 - 2
2.	Auditor's Report	3
3.	Directors' Report	4 - 9
4.	Statements of Accounts Income Expenditure Account and Balance Sheet	10 - 15
5.	Notification for Election of Directors	16 - 18
6.	Nomination form for election as Director	19
7.	Attendance Slip	20
8.	Proxy Form	20



DIRECTORS

Bharat J Boda
(President)

Sohanlal Kadel
(Vice President)

S K Sethi
(Vice President)

V Sithapathy
(Hon. Secretary)

Nitin G Dossa
(Treasurer)

S K Jain
Director

V Ramakrishna
Director

K K Sindwani
Director

S Sunder Raman
Director

P K Kale
Director

G C Rateria
Director

Arup Mazumdar
Director

BANKERS

Standard Chartered Bank

90, M. G. Road, Mumbai - 400 001.

AUDITORS

V B Doshi & Company

58, Sunderlal Bahal Path, (Goa Street),
8, Goa Mansion, Fort, Mumbai - 400 001.

REGISTERED OFFICE

Mr. V D Gandre, Manager

Insurance Brokers Association of India

Maker Bhavan No.1, 7th Floor, Sir V. T. Marg, Mumbai 400 020.
(Tel. No.: 22700202, Fax: 22623747, E-mail: ibai@ibai.org)

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of INSURANCE BROKERS ASSOCIATION OF INDIA will be held on Friday, the 28th September, 2007 at 11.00 am at Terrace Hall, West End Hotel, 45, New Marine Lines, Opp. Bombay Hospital, Churchgate, Mumbai - 400 020 to transact the following business -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Accounts together with the Directors' Report and the Auditors' Report thereon for the year ended 31st March, 2007.
2. To elect a director in place of Mr. Bharat J Boda, who retires by rotation, and being eligible offers himself for re-election. (Western Zone)
3. To elect a director in place of Mr. S K Sethi, who retires by rotation, and being eligible offers himself for re-election. (Northern Zone)
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To elect a director for Northern Zone in place of Mr. D K Gupta, who resigned and ceased to be Director of the Company with effect from 24th April, 2007.
6. To elect a director for Northern Zone in place of Mr. Arun Kohli, who resigned and ceased to be a Director with effect from 24th July, 2007.

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. Authorized representative / proxy of member/s are required to bring and file attendance slip, as per format enclosed, while attending the Annual General Meeting of the Company.
3. The format of proxy form is also attached hereto.
4. The Explanatory Statement pursuant to the provisions of section 173 (2) is annexed hereto.
5. Queries on the Statements of Accounts and the operations of the Association, if any, may please be sent to the Association seven days in advance of the meeting so that the answers may be made available at the meeting.
6. Notification for appointment of directors / election of directors under Article 9.2 of the Articles of Association of the Company, inviting nominations from members, is enclosed.
7. If no quorum is present at the appointed time, the annual general meeting shall stand adjourned by half an hour and will be held on the same day ie Friday, the 28th September, 2007 at the same venue and the annual general meeting shall be held and proceeded with at such adjourned time in the presence of the available members whether quorum is present or not.

By Order of the Board
for Insurance Brokers Association of India

V Sithapathy
Secretary

Regd. Office:

Maker Bhavan No.1, 7th Floor,
Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020.

Dated: 2nd September, 2007.



EXPLANATORY STATEMENTS PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 6

Mr. D K Gupta resigned his office as Director of the Association with effect from 24th April, 2007. On his ceasing to be a director, vacancy has arisen for the post of director from the Northern Zone.

Members are requested to fill in the resulting vacancy.

None of the directors are concerned or interested in the said resolution.

The notification for election of the directors to fill these vacancies is enclosed and forms part of this Notice.

Members interested in nominating their representatives on the Board can submit their applications in the nomination form as detailed in the said notification.

Item no. 7

Mr. Arun Kohli resigned from the Board and has been relieved with effect from 24th July, 2007. On his ceasing to be a director, vacancy has arisen for the post of director from the Northern Zone.

Members are requested to fill in the resulting vacancy.

None of the directors are concerned or interested in the said resolutions.

The notification for election of the directors to fill these vacancies is enclosed and forms part of this Notice.

Members interested in nominating their representatives on the Board can submit their applications in the nomination form as detailed in the said notification.

By order of the Board of Directors,
Insurance Brokers Association of India,

V Sithapathy
Director

Regd. Office :

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

Dated: 2nd September, 2007

V B DOSHI & CO.
CHARTERED ACCOUNTANTS

Vijay B Doshi (B.Com., ACS, FCA)
58, Sunderlal Bahal Path, (Goa Street),
8, Goa Mansion, Fort, Mumbai – 400 001.
(Telefax: 22617986)

AUDITORS' REPORT

The Members of Insurance Brokers Association of India

1. We have audited the attached balance sheet of Insurance Brokers Association of India, as at 31st March, 2007 and the income and expenditure account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Company is licensed to operate under section 25 of the Companies Act, 1956. The Companies (Auditor's Report) Order, 2003, (CARO, 2003) issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956 as amended, is not applicable to a company licensed to operate under section 25 of the Companies Act, 1956. Therefore, no comments are required to be made on any of the matters specified in paragraphs 4 and 5 of the said Order.
4. We report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears, from our examination of those books;
 - iii. The balance sheet and income expenditure account dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet and income expenditure account dealt with by this report comply with the accounting standards referred to in section 211 (3C) of the Companies Act, 1956, to the extent applicable;
 - v. On the basis of written representations received from the directors, we report that none of the directors is disqualified as on 31st March, 2007 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of the balance sheet, of the state of affairs of the Companies as at 31st March, 2007; and
 - b. In the case of the income and expenditure account, of the excess of income over expenditure for the year ended on that date.

For **V B Doshi & Co.**
Chartered Accountants

Vijay B Doshi
Proprietor
Membership No. F-37024
Mumbai: 3rd September, 2007



DIRECTORS' REPORT

ALL MEMBERS,

The directors have pleasure in presenting their 5th Annual Report together with the audited Income and Expenditure Account and the Balance-Sheet for the financial year ended 31st March, 2007.

Financials and membership

As will be seen from the Statements of Accounts of your Association for the financial year 2006-07 circulated herewith, your Association has registered growth during the year under review. The Association ended the year 2006-07 with an excess of income over expenditure of Rs. 20.34 lakhs (as against Rs.13.24 lakhs in 2005-06) and the Reserves and Surplus stood at Rs. 62.12 lakhs (in comparison to Rs. 41.78 lakhs in 2005-06) as at 31st March, 2007. Out of this, Rs. 50 lakhs have been kept invested in Government of India 8% Taxable Savings Bonds on non-cumulative basis for a six year term.

	No. of members as on Sept. 2006	No. of members as on Sept. 2007
Direct Broking	198	207
Reinsurance Broking	4	5
Composite	26	30
	228	242

Review of Activities

The Board of Directors met 5 times between the last Annual General Meeting on 19-09-2006 and now. The names of directors with their respective zones and the details of Board Meetings attended by them during the said period are as under -