



INSURANCE BROKERS ASSOCIATION OF INDIA

Annual General Meeting on 29th September, 2009



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)

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DIRECTORS

Bharat J Boda
(President)

K K Sindwani
Director

Sohanlal Kadel
(Vice President)

S Sunder Raman
Director

S K Sethi
(Vice President)

P K Kale
Director

V Sithapathy
(Hon. Secretary)

G C Rateria
Director

Nitin G Dossa
(Treasurer)

Surendra Malhotra
Director

S K Jain
Director

Sanjiv Bajaj
Director

Sanjay Kedia
Director

KV Satyanarayana
Director

ADVISOR

O P Rana

BANKERS

Standard Chartered Bank
90, M. G. Road, Mumbai - 400 001.

AUDITORS

V B Doshi & Company, Chartered Accountants

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

REGISTERED OFFICE

Maker Bhavan No.1, 7th Floor,
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Website : www.ibai.org

SECRETARIAT

V D Gandre, Manager
Alphonso Vaz, Manager

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of the Insurance Brokers Association of India will be held on Tuesday the 29th September, 2009 at 11.00 AM at **West End Hotel, Terrace Hall**, 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 with the Director's report and the Auditors report thereon for the year ended 31st march, 2009.
2. To elect a director in place of **Mr. Sohanlal Kadel**, who retires by rotation, and being eligible offers himself for re-election. **(Southern Zone)**
3. To elect a director in place of **Mr. S K Jain**, who retires by rotation, and being eligible offers himself for re-election. **(Northern Zone)**
4. To elect a director in place of **Mr. N G Dossa**, who retires by rotation, and being eligible offers himself for re-election. **(Western Zone)**
5. 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)**
6. To appoint M/s. V B Doshi & Co Chartered Accountants as auditors and to fix their remuneration.

SPECIAL BUSINESS

7. To elect a director for **Southern Zone** in place of **Mr. KV Satyanarayana** who ceased to be a director of the company at the present Annual General Meeting.

By Order of the Board

Regd. Office :

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

Dated: 29th July, 2009.

FOR INSURANCE BROKERS ASSOCIATION OF INDIA

V Sithapathy

Director and Hon Secretary

Notes:

- 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.
- 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.
- The format of proxy form is also attached hereto.
- The explanatory statement pursuant to the provisions of section 173 (2) is annexed hereto.
- Queries of the statement of accounts and the operations of the Association, if any, may please be sent to the association **seven days** in advance of the meeting so that the answers may be made available at the meeting.
- Notification for appointment of directors / election of directors under article 9.2 of the articles of the association of the Company, inviting nominations from members, is enclosed.
- If no quorum is present at the appointed time, the annual general meeting shall stand adjourned by half an hour and will be held on the same day i.e., **Tuesday, 29th September, 2009** 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.



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

Item No.7

Mr. K V Satyanarayana was co-opted as director with effect from 22nd September, 2008 by the Board in accordance with the provisions under 9.1 of the Article of Association for a period of one year up to the date of next Annual General Meeting, since his one year term as director is coming to an end at this Annual General Meeting, the resulting vacancy of **Southern Zone** has to be filled up by election of a director.

By Order of the Board

Regd. Office :

FOR INSURANCE BROKERS ASSOCIATION OF INDIA

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

Dated: 29th July, 2009.

V Sithapathy

Director and Hon Secretary

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 2009 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. In our opinion, the balance sheet and income and 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;
 - iv. On the basis of written representations received from the directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956;
 - v. 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 Act as at 31st March, 2009; 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: 29/07/2009



DIRECTORS' REPORT

ALL MEMBERS,

The Directors have pleasure in presenting their Seventh Annual report together with the audited Income and Expenditure account and the Balance Sheet for the financial year ended March 31, 2009.

Financials and membership

During the year under review the Association registered an overall growth in all fields of activity. The Association ended the year 2008-09 with an excess of income over expenditure of Rs.21.64 lakhs (as against a deficit of Rs.13.22 in 2007-08). The total funds including the surplus of previous years stood at Rs.70.54 lakhs (as against Rs.48.90 lakhs) as at March 31, 2009.

During the year 2008-09 as many as 17 new Broking firms were enrolled as members. After taking into account the number of licenses either cancelled and / or surrendered to IRDA during year, the strength of members as on July 31, was as under :-

	No. of members as on July 2008	No. of members as on July 2009
Direct Broking	218	235
Reinsurance Broking	06	06
Composite Broking	32	32
Total	256	273

Review of Activities

The Board of Directors met four times between the last Annual General Meeting held on 22nd September 2008 and now. The names of the Directors with their respective Zones and the details of the Board meetings attended by them during said period are as under: