



Broker hai toh Bharosa hai

Insurance Brokers Association of India

NOTICE

Notice is given that an Extraordinary General Meeting of the Members of the Insurance Brokers Association of India will be held on **Monday, 31st July 2023 at 11.00 am** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

SPECIAL BUSINESS:

Agenda Item No 1

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

1. Approval of purchase of office premises in Mumbai with a budget up to Rs.4 Crores.

"RESOLVED THAT pursuant to the provision of Sections 179 of the Companies Act, 2013 read with the provision of Memorandum of Association and the Article of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors to purchase office premises in the name of the Company within the area of Mumbai up to a budget of Rs. 4 Crores.

RESOLVED FURTHER THAT the Board of 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."

Agenda Item No 2

To consider and if thought fit, pass the following resolution as a Special resolution:

2. Approval of Investment up to Rs. 5 Crores in Bima Sugam

"RESOLVED THAT pursuant to the provision of Sections 179 & 186 of the Companies Act, 2013 read Companies (Meeting of Board and its Power) Rule 2014, further read with the provision of Memorandum of Association and the Article of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors to subscribe and invest in the securities of Bima Sugam not exceeding Rs. 5 Crores.

RESOLVED FURTHER THAT the Board of 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."

Agenda Item No 3

To consider and if thought fit, pass the following resolution as a Special resolution:

3. Alteration of Article 9.5 of the Article of Association for the Increase in the term of an IBAI Director from two consecutive terms of three years each, to three consecutive terms of three years each.

RESOLVED THAT pursuant to the provision of Section 8(4) and Section 14 of the Companies Act 2013 and subject to the approval from the Central Government, consent of the members be and is hereby accorded for an amendment to Article 9.5 of the Article of Association of the Company as follows:

Insurance Brokers Association of India

Existing Provision	Proposed Amendment
A Director who has held office as such for two consecutive terms of three years each shall be eligible for re-election as Director only after three years have elapsed from the end of his last term.	A Director who has held office as such for three consecutive terms of three years each shall be eligible for re-election as Director only after three years have elapsed from the end of his last term. The term of 3 years shall be reckoned from the date of appointment

RESOLVED FURTHER THAT any of the Director as well as CS Sandeep Parekh, Practicing Company Secretary, be and are hereby jointly and/or severally authorized, as the case may be, to undertake all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association as per the recommendation/direction of the applicable Regulatory Authorities and settle any question, difficulty or doubt that may arise in this regard, including but not limited to meeting requisite filings with the Registrar of Companies that may be required to give effect to the alteration of the Articles of Association in accordance with this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable 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."

Agenda Item No 4

To consider and if thought fit, pass the following resolution as a Special resolution:

4. Alteration of Article 9.4 of the Article of Association for the Increase in the term of an office bearer from one term of three years to two consecutive terms of three years each.

RESOLVED THAT pursuant to the provision of Section 8(4) and Section 14 of the Companies Act 2013 and subject to the approval from the Central Government, consent of the members be and is hereby accorded for an amendment to Article 9.4 of the Article of Association of the Company as follows:

Existing Provision	Proposed Amendment
The officials so appointed shall hold office for a period of three years	The officials so appointed shall hold office for two consecutive period of three years The term of 3 years shall be reckoned from the date of appointment

RESOLVED FURTHER THAT any of the Director as well as CS Sandeep Parekh, Practicing Company Secretary, be and are hereby jointly and/or severally authorized, as the case may be, to undertake all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association as per the recommendation/direction of the applicable Regulatory Authorities and settle any question, difficulty or doubt that may arise in this regard, including but not limited to meeting requisite filings with the Registrar of Companies that may be required to give effect to the alteration of the Articles of Association in accordance with this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable 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."

Agenda Item No 5

To consider and if thought fit, pass the following resolution as a Special resolution:

5. Alteration of Article 9.2 of the Article of Association for a reduction in the board of directors of the Company.

RESOLVED THAT pursuant to the provision of Section 8(4) and Section 14 of the Companies Act 2013 and subject to the approval from the Central Government, consent of the members be and is hereby accorded for an amendment to Article 9.2 of the Article of Association of the Company as follows:

Existing Provision	Proposed Amendment
The Board of Directors shall not be less than three and not more than twenty which shall be limited to 6 directors from North and West Zone and 4 directors from East, and South.	The Board of Directors shall not be less than three and not more than twelve which shall be limited to 4 directors from North and West Zone and 3 directors from South, and 1 Director from East.

RESOLVED FURTHER THAT any of the Director as well as CS Sandeep Parekh, Practicing Company Secretary, be and are hereby jointly and/or severally authorized, as the case may be, to undertake all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Articles of Association as per the recommendation/direction of the applicable Regulatory Authorities and settle any question, difficulty or doubt that may arise in this regard, including but not limited to meeting requisite filings with the Registrar of Companies that may be required to give effect to the alteration of the Articles of Association in accordance with this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable 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**

SUNDARAM VENKATAVARADAN
Director & Hon. Secretary
DIN: 06591887

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: 30th June 2023

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and

10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of EGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act, The EGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue.

2. The deemed venue for the EGM shall be the Registered Office of the Company.
3. As the EGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this EGM and hence the Proxy Form and Attendance Slip including Route Map 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-EOGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the CS Mamasi Paradkar (Membership no FCS -5447), the scrutinizer by email through its registered email address to csmssp.office@gmail.com.
5. The facility of joining the e-EOGM 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-EGM on a first come first-served basis.
6. Members attending the EGM 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. Members are requested to notify the Company about their change of address, if any.
9. Instructions for remote e-voting and joining the e-EOGM 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 EGM.

The facility for casting the votes by the members using an electronic voting system from a place other than the venue of the ExtraOrdinary General Meeting (EGM) ("remote e-voting") will be provided by the **Bigshare Services Private Limited (i-Vote)**.

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 **Bigshare Services Private Limited (i-Vote)**.

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:

The voting period begins on <28th July 2023> from 09.00 a.m. and ends on <30th July 2023> 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 30th June 2023. shall be able to cast their vote electronically. The e-voting module shall be disabled by **Bigshare Services Private Limited (i-Vote)** for voting thereafter.

1. Login method for Members is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ and ‘**PASSWORD**’ which is shared separately on you register email id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team or company. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
 - If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
 - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
- (In case a Member is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.
- **Helpdesk for queries regarding e-voting:**

Helpdesk details

In case Members have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

- a) 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 **Friday, 30th June, 2023** shall be eligible to vote at the EOGM.

A copy of the Notice has been placed on the website of the Company and the website of <https://ivote.bigshareonline.com>

- b) CS Manasi Paradkar has been appointed as the Scrutinizer for the e-voting process in a fair and transparent manner.
- c) 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.
- d) The results shall be declared on or after the Extraordinary 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 <https://ivote.bigshareonline.com> within 48 hours of passing of the resolutions at the Annual General Meeting and will be communicated to Members accordingly.

2. Procedure for joining the AGM/EGM through VC/ OAVM:

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on vote now and "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case Members have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

- a) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- b) 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.
- c) 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) The members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to egm2023@ibai.org between <28th July 2023> (9.00 a.m.) up to <30th July 2023> (5.00 p.m.) along with following:-
 - Certified True Copy of the Board Resolution passed by the Board of Directors of the member Company authorizing a person to attending & speak at the virtual Annual General Meeting.
 - Proof of Payment of Annual Membership Fees for FY 2023-2024.
 - Query/Question (not exceeding 50 words) on the letterhead of the member Company, duly signed by the person who will attend & ask question at the virtual Annual General Meeting.

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.

- a) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- b) 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.
- c) 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.

B. GENERAL INSTRUCTIONS:

- a) The Board of Directors have appointed CS Manasi Paradkar as the Scrutinizer to the e-voting process, and voting at the e-EOGM 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-EGM 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-EGM, 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 scrutiner 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 scrutiner's report shall be placed on the Company's website <https://website of company> and on the website of <https://ivote.bigshareonline.com> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-EOGM of the Company.

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

SUNDARAM VENKATAVARADAN

Director & Hon. Secretary

DIN: 06591887

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: 05th July 2023

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

Item No. 1

IBAI represents the Insurance Broker Community in India and enjoys high regard and respect from its members as well as the authorities like IRDA. At present the Company is operating from an Industrial estate premises, which was manageable in the past, especially during COVID lockdown times. However, now since the situation is back to normal, it is high time to move to better office premises in a better location.

The Board of Directors of the Company has discussed this matter in depth at various Board Meetings and recommended purchasing Company's own premises in a better location within the area of Mumbai. IBAI being registered as a Section 8 company, investment in office premises would help IBAI reduce its tax liability, as advised by our tax advisors

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

Item No. 2

Investment up to Rs. 5 Crores in Bima Sugam

Bima Sugam is a grand initiative of the IRDAI on creating an industry-level platform or marketplace that will have all insurers displaying their products therein and any intermediary or customer could access it to buy insurance online. Servicing and claims will be added to the platform in due course. The proposed investment for Bima Sugam would come from GI Council, and LI council representing different insurers. IRDAI has invited IBAI too to be part of the investors. It will be in the interests of the Broking community that we not only get to access the market-place but with IBAI being an investor, have a say in the manner of operating the same as well.

Item No. 3

There are not many stepping forward to take on the mantle of director and unopposed elections are becoming the norm. A longer-term will not only provide continuity but also present a known face before the regulator/Government.

The Board of Directors of the Company has discussed this matter in depth at various Board Meetings and recommended having a Board that can contribute consistently including representation to the authorities. Hence a longer term would give better visibility and consistency.

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

Item No. 4

A longer-term will not only provide continuity but also present a known face before the regulator/Government.

The Board of Directors of the Company has discussed this matter in depth at various Board Meetings and recommended having a team of office bearers that can contribute consistently including representation to the authorities. Hence a longer term would give better visibility and consistency.

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

Item No. 5

The Board of Directors consist of the representatives of the members across India and since last many years it is observed that all directors do not actively contribute and further 16 directors become unwieldy. 12 directors who are active in their respective zones and on pan-India issues can contribute more for the betterment of the association. Hence it would be in the best interest of the Company to limit the total number of directors to 12 from 20 so that active participation can be focused and increased.

The representation will be from each zone in the following manner:

North-4

West-4

South-3

East-1

The Board of Directors of the Company has discussed this matter in depth at various Board Meetings and recommended having a Board that can contribute consistently including representation to the authorities. Hence a lesser number of directors would promote easy functioning and consistency.

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

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

SUNDARAM VENKATAVARADAN
Director & Hon. Secretary
DIN: 06591887

Regd. Office:
1st Floor, Unit 165,
A to Z Industrial Premises Co-op Soc. Ltd.
G.K. Marg, Lower Parel,
Mumbai 400 013.
Dated:05th July 2023