



**NOMINATION/ ELECTION
NOTIFICATION
TO
THE MEMBERS**

INVITATION TO MEMBERS TO NOMINATE CANDIDATES
FOR PURPOSES OF ELECTING DIRECTORS
TO THE BOARD OF DIRECTORS OF

INSURANCE BROKERS ASSOCIATION OF INDIA

INVITATION TO MEMBERS TO NOMINATE CANDIDATES
FOR PURPOSES OF ELECTING DIRECTORS
TO THE BOARD OF DIRECTORS OF
INSURANCE BROKERS ASSOCIATION OF INDIA (IBAI)

11th August 2023

Dear Members,

1. As you are aware, Insurance Brokers Association of India (hereinafter referred to as “IBAI”) is a Section 8 Company registered under the Companies Act, 2013 with the Registrar of Companies, Maharashtra, Mumbai.
2. Pursuant to the provisions of Section 152 of the Companies Act, 2013 along with the relevant Rules made thereunder, two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation and one-third of such Directors who are liable to retire by rotation shall retire from Office. The Members accordingly, shall be required to elect new Directors in place of the existing Directors/ re-elect the current Directors.
3. The following Board of Directors of the Company shall vacate their office at the upcoming Annual General Meeting of IBAI:
 - (a) Vacation due to completion of two consecutive terms of three years each and **NOT eligible for re-election**
 - **East Zone (1 candidate)**
 1. Mr. Arvind Kumar Khaitan
 - (b) **Vacation due to Completion of term and eligible for re-election**
 - **South Zone (1 candidate)**
 1. Mr. Mohan Sriraman
 - **West Zone (3 Candidates)**
 1. Dr. Sandeep Dadia
 2. Ms. Rashmi Iyer
 3. Mr. Sundaram Varadan
 - (c) **Open Vacancy eligible for contesting the election**
 - North Zone (1 candidate)**
4. The Members are requested to accordingly send their nominations for their election as the Director of the Company in place of the aforesaid Directors. The eligibility criteria for the Members who wish to send their nominations have been highlighted below for your reference.

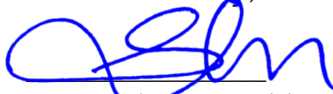
5. In view of above-mentioned facts and in accordance with Article 9.6 of the Articles of Association of the Company, the Board of Directors of the Company have appointed CS Sandeep Parekh of M/s. Sandeep P Parekh & Co, Company Secretaries as the Election Officer to conduct the process of election of Members. The decision of the Election Officer shall be final and binding on all matters pertaining to scrutiny of nominations and matters relating to the voting rights of the members.
- 6.
- a) The Members who are interested in filing their nominations/candidature for Directorship are requested to fill in the Nomination form and submit the same along with the documents specified herein below along with a cheque of Rs. 1,00,000/- (Rupees One Lac only) in favour of "Insurance Brokers Association of India". *The aforesaid fees shall not be applicable in case the existing retiring Directors filing for nomination as per the requirement of Section 160 of the Companies Act, 2013.* The Members may note that the above fees shall only be refunded if the candidate gets 25% or more of the total valid votes polled otherwise it will be forfeited.
- b) The members can send their **Nomination form and supporting documents by Courier/Postage/ Physical submission** to the Election Officer as follows:

(Courier/Physical submission)
<u>CS Sandeep Parekh</u> <u>Sandeep P Parekh & Co</u> <i>Company Secretaries</i> B-410, BSEL Tech Park, Opp Vashi Railway Station, Vashi, Navi Mumbai 400 705 Mob: 9820604819

7. Members are requested to refer to the Articles of Association of the Company before filling up the Nomination form.
8. In this regard, we have attached herewith the Format of the Nomination form along with the list of documents to be submitted along with the same with specimen formats to facilitate the Members to furnish their nomination forms/candidature for election to the office of Director.

The Members are requested to send their nominations before the end of working hours i.e. 5 p.m. on 25th August 2023

Yours faithfully,



CS Sandeep Parekh
Election Officer

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.

Important Information as per Article 9.6 of the Articles of Association:

Sr. No.	Particulars	Timeline
1.	The last date and time for the receipt of nomination	25 th August 2023 before 5.00 p.m.
2.	The date of scrutiny of nomination	26 th August, 2023
3.	Date of display of the eligible candidates on the website of the Company www.ibai.org	26 th August, 2023
4.	The last date for withdrawal of nomination, if any	27 th August, 2023
5.	The date of Annual General Meeting	23rd September, 2022
6.	Method of voting by poll and/ or E-voting as prescribed under the Act	Pursuant to the provisions of Section 108 read with relevant Rules, the Company will extend the remote e-voting facility to the members of the Company in respect of business to be transacted at the Annual General Meeting. The remote e-voting shall commence at 9:00 a.m. on 20 th September, 2023 and end at 5.00 p.m. on 22 nd September, 2023. The members present at the meeting and who have not cast their vote electronically earlier shall be allowed to cast their votes electronically at the venue of the Annual General Meeting. The counting of votes and the declaration of results shall be completed within 48 hours from the conclusion of the Annual General Meeting and the result shall be declared by the Chairman and shall be displayed on the website of the Company.

Nomination Form

Name of the Member of the Association		Office verification
Address		
City		
Nomination for which ZONE (Tick the Appropriate)	North/West/East/South	
IRDA Certification of Registration No.		
Period of Validity of Certification of Registration	From ____ To ____	
Type of Broking Company (Tick the appropriate)	Direct (Life/General/Life and General, Reinsurance and Composite)	
Name of the Person to be nominated		
Date of Birth		
Age as on 23/9/2023 (Article 9.1 of the Article of Association)		
Designation of the Person in the Member organization		
Date of Examination passed and last renewal training certificate (not older than 3 years)		
If Nominated person is Director of the Broking member mentioned DIN		
IBAI Membership no.		
Proof of payment of membership fees for the year 2023-24		
Fees of Rs. 1,00,000/-in favour of the "Insurance Brokers Association of India" (Not applicable for the retiring directors and eligible for election as per rules).	Cheque No. Date name of the Bank	

Nomination Notice under Section 160 of the Companies Act, 2013 and rules made thereunder:

Date: _____

To

The Board of Directors

INSURANCE BROKERS ASSOCIATION OF INDIA

A-Z Industrial Premises, Co-Op Soc Ltd,

1st floor, Unit No. 165,

G. K. Marg, Lower Parel

Mumbai 400 013

Dear Sirs,

Sub: Notice under Section 160 of Companies Act, 2013

We, (Member Name), [CIN _____] member of Insurance Brokers Association of India, hereby give notice under section 160 of the Companies Act, 2013 signifying the candidature of [*Name and Address of person to be appointed as director along with his DIN number*], for appointment as Director of Insurance Brokers Association of India, in the ensuing Annual General Meeting of the Company.

In this regard enclosed please find Demand Draft/Cheque no. XXXXX dated XXXXX for Rs. 100,000/- (Rupees One Lakh Only) drawn on (Bank Name with Address of branch) towards the deposit as required u/s 160 of the Companies Act, 2013.

Thanking You,

Yours sincerely,

For [Name of the member)

Name of Director

Designation

Note: Deposit shall be refundable to such person if the person proposed to be appointed gets elected or gets more than 25% of total valid votes casted.

LIST OF DISCLOSURES TO BE PROVIDED ALONG WITH THE NOMINATION NOTICE:

1. Declaration pursuant to Article 6 of the Articles of Association of the Company to be provided by the Member who is nominating a person on their behalf, as per the format provided in **Annexure I** attached hereto.
2. Certified true copy of the resolution passed by the Board of Directors of the Member Company proposing the appointment of their representative on the Board of IBAI.
3. Consent of the person who has been nominated by a Member as per the format provided in **Annexure II** attached hereto.
4. Certified copy of the Certificate of Registration with the IRDAI.
5. Proof of Date of Birth of the person who has been nominated by the Member (any one of School leaving certificate/PAN/ Passport).
6. Proof of completion of renewal training (the certificate of training should not be older than three years) and proof of clearance of examination as specified under the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2013.
7. Proof of payment of membership fees by the Member for the year 2023-24.

Date: _____

To

The Board of Directors

INSURANCE BROKERS ASSOCIATION OF INDIA

A-Z Industrial Premises, Co-Op Soc Ltd,

1st floor, Unit No. 165,

G. K. Marg, Lower Parel

Mumbai 400 013

Dear Sirs,

Sub: **Declaration pursuant to Article 6 of the Articles of Association of the "Insurance Brokers Association of India"**:

We, (Corporate Member Name), [CIN _____] member of Insurance Brokers Association of India, hereby declare that:

- a. we hold a valid Insurance Broker license and the license has not been surrendered / cancelled till date;
- b. we have paid the Annual Membership subscription for the Financial Year 2023-24 and we are registered Members of IBAI;
- c. no resolution for removal of our membership has been passed at any Annual General Meeting of IBAI;
- d. we have not been adjudged as an insolvent any time till date.

Thanking you,

Yours sincerely,

For _____ LIMITED

Name of Director

DIN:

Designation:

Form DIR-2

Consent to act as a Director of a company

[Pursuant to section 152(5) and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To,
The Board of Directors
INSURANCE BROKERS ASSOCIATION OF INDIA
A-Z Industrial Premises, Co-Op Soc Ltd,
1st Floor, Unit No. 165, G. K. Marg, Lower Parel
Mumbai 400 013

Sub: Consent to act as a Director of Insurance Brokers Association of India

I, [•], hereby give my consent to act as Director of **Insurance Brokers Association of India**, pursuant to sub-section (5) of section 152 of the Companies Act, 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

Director Identification Number (DIN)	:	
Name (in full)	:	
Father's Name (in full)	:	
Address	:	
E-mail id	:	
Mobile No	:	
Income-tax PAN	:	
Occupation	:	
Date of birth	:	
Nationality	:	
No. of companies in which I am already a Director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager	:	
Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute	:	

Declaration

I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed, my total Directorship in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

[•]

Date: [•]

Place:

Attachments:

1. Proof of Identity;
2. Proof of residence