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**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**INSURANCE BROKERS ASSOCIATION OF INDIA**

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**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION**

**OF**

**INSURANCE BROKERS ASSOCIATION OF INDIA**

- I. The name of the Company is **INSURANCE BROKERS ASSOCIATION OF INDIA.**
- II. The Registered Office of the Company will be situated in the State of Maharashtra, i.e., in the jurisdiction of Registrar of Companies, Mumbai.
- III. The objects for which the Company is established are:-
  - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:-**
    1. To promote interaction among the Insurance/Re-insurance Broker members and to encourage, promote, facilitate and protect the interests of the members of the Company and to provide an avenue to the members for further education, training and research in all fields of insurance and re-insurance.
  - (B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-**
    2. To promote and foster fellowship, unity so as to inculcate a spirit of involvement and belonging within the constituent members vis-a-vis Regional Associations in furtherance and dedication to the common cause and development of the service industry and/or jointly find solution to the varied problems of the members from time to time with a view to their adopting a common policy, and collectively taking such steps as may be necessary or expedient to safeguard and to further the interest of the members.
    3. To impart instructions and knowledge to further the objects of the Company.
    4. To make and disseminate statistical and other useful information and knowledge amongst the members and help them by such means among others as providing for a library or libraries, publishing or subsidising publication of technical and trade journals, books, periodicals, leaflets and such other literature as may be found necessary.
    5. To conduct, undertake the conduct of and participate in national and international seminars and conferences useful to the members.
    6. To accept donations or grants for carrying out the aims and objects to the Company either generally or for particular purpose.

7. To give donations or grants or loans or scholarships for higher studies in insurance industry in India or abroad and for benevolent purposes.
8. To establish and support or help in the establishment and support of Company, Institutions, and trusts and convenience calculated to benefit employees of the Company or the dependent or connections of such person and grant pension and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition for any public general or useful objects.
9. To make representation to insurance companies State or Central Government or to any public body, authority or quasi public or private institution or organization or committee or any matter affecting trade, commerce manufacture, transport, shipping, banking, insurance, finance markets, warehousing in general and insurance and reinsurance industry in particular to take all steps by lawful means for promoting, supporting or opposing legislation or other actions affecting the aforesaid interests.
10. To conduct market surveys and any other studies to help the promotion and development of the insurance and reinsurance business.
11. To secure organized and/or concerted action on all subjects involving the interest of the industry or constituent members or in furtherance of any or all the objects of the Company.
12. To secure redress in respect of legitimate grievances of the insurance and reinsurance consultancy and broking business.
13. To help the organization of ordinary member associations for representing to the insurance and reinsurance industry in the country.
14. To regulate and standardize, as far as possible, usages, conditions and other practices relating to the insurance and reinsurance broking business and also relating to public at large.
15. To arrange for the settlement of disputes arising in the course of trade, industry or other business matters in accordance with the rules framed for the purpose either by arbitration or otherwise and to secure the services of expert technical and other persons to that end if and when necessary and desirable.
16. To convene when thought necessary, conference, seminars at such place and time as may be determined for the benefits of the members and public at large.
17. To represent Brokers interest before the Insurance Regulatory Authority, Ministry of Finance and various Insurance organisations so as to bring about a strong and effective broking system on sound and professional lines.
18. To formulate rules and a code of conduct for brokers so as to ensure disciplined functioning by brokers so as to maintain integrity in their operations thereby ensuring a healthy growth of the broking system.

19. To setup a governing council within the Company empowered to consider breach of the "Code of Conduct" and with authority to take disciplinary action.
20. To setup in association with the Insurance Institute of India and/or with the College of Insurance a system for dissemination of knowledge and technical expertise and skills and to hold examinations in order to ensure an adequate level of competence and professionalism.
21. To establish, maintain, control and manage branches of the Company in India or elsewhere.
22. To subscribe and to become a member of other institutions in any part of the world having objects similar to the objects of the Company.
23. To print, publish, circulate articles, news letters, journals, bulletins, pamphlets and posters that the Directors in their absolute discretion deem fit or desirable for promotion and furtherance of its objects.
24. To amalgamate or be amalgamated with any other Company having objects altogether or in part, similar to that of the Company.
25. To apply to the Government, public bodies, urban, local, municipal, District and other bodies, corporations, companies or other persons for and to accept grants or money, equipment, land, buildings, donations, gifts, subscriptions and other assistance with a view to promote the objects of the Company.
26. To borrow or raise money that may be required by the Company upon such terms as may be advisable or by mortgage or charge of all or any part of the property of the Company for the promotion of the objects of the Company.
27. To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments, for the promotion of the objects of the Company.
28. To open Bank accounts of the Company with any bank and to pay and draw money from such accounts.
29. To purchase or acquire by way of lease, sub-lease, gift, exchange, hire or otherwise any moveable or immoveable property in general and in particular lands, buildings, workshops, laboratories, machinery, equipments, furniture and fixtures, plants, apparatus, appliances and any rights or privileges necessary or convenient for the promotion of the objects of the Company and to construct, alter, erect, improve and maintain any buildings and to manage, sell, demise, mortgage, dispose of, turn to account or otherwise deal with all or part of the assets and rights of the Company for cash and/or any other consideration for the furtherance of the objects of the Company.
30. To pay all expenses, preliminary or incidental to the setting up of the Company and its registration.

31. To take all steps to enable the Company to be recognised in or under the law of any foreign country.
32. To provide for a fund or an endowment and to invest the same and apply the income arising therefrom or to resort to the capital thereof for any of the objects of the Company.
33. To enter into agreements, arrangements, partnerships or joint ventures or collaborations, with any Indian or foreign party in connection with the attainment of the main objects of the Company.
34. To establish branches and to appoint any agents in India or abroad for or in connection with all or any of the objects of the Company.
35. To refer all or any dispute to arbitration as per the provisions of the Conciliation and Arbitration Act, 1996.
36. To appoint attorneys and agents and constitute agencies and sub-agencies of the Company in India or elsewhere.
37. To employ experts and consultants to investigate and examine into the condition, prospects, value, character and circumstances of business, concerns and undertakings and generally of any assets, property or rights.

Provided that the Company shall not support with its funds, or endeavour to impose on or procure to be observed by its members of other any regulation or restriction, which if an object of the Company, would make it a Trade Union.

**(C) THE OTHER OBJECTS ARE: NIL**

- IV. The Objects of the Company shall extend to the whole of India.
- V.
  1. The income and property of the Company whenever derived, shall be applied solely for the promotion of its objects, as set forth in this Memorandum.
  2. No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise or by way of profit to persons who, at any time, are or have been members of the Company or to any one or more of them or to any person claiming to any one or more of them.
  3. Except with the previous approval of the Central Government, no remuneration or other benefit in money or moneys worth shall be given by the Company to any of its members, whether officers or servants of the Company or not, except payment of out-of-pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the Company.
  4. Except with the previous approval of the Central Government, no member shall be appointed to any office under the Company which is remunerated by salary, fees, or in any other manner, not excepted by sub-clause (3).

5. Nothing in this clause shall prevent the payment by the Company in good faith of reasonable remuneration to any of its officers or servants (not being members) or to any other person (not being a member) in return for any services actually rendered to the Company.
- VI. No alteration shall be made in this Memorandum of Association and/or to the Articles of Association of the Company, which are for the time being in force, unless the alteration has been previously submitted to and approved by the appropriate authority under the Companies Act.
- VII. The liability of the members is limited.
- VIII. Each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts or liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for adjustment of the amount as may be required, not exceeding a sum of Rs.5000/- (Rupees Five thousand only).
- IX. True accounts shall be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and of the property, credits, and liabilities of the Company and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, the accounts shall be open to the members for inspection. Once, at least in every year, the accounts of the Company shall be examined and the correctness of the balance-sheet and income and expenditure account ascertained by one or more qualified auditor or auditors.
- X. If upon a winding up or dissolution of the Company, there remains after the satisfaction of all the debts and liabilities, and any property whatsoever the same shall not be distributed among the members of the Company but shall be given or transferred to such other Company having objects similar to the objects of the Company, to be determined by the members of the Company at or before the time of dissolution or in default thereof by the High Court of Judicature that has or may acquire jurisdiction in the matter.

We, the several persons whose names, addresses and descriptions are herewith subscribed below are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION.

Name, Address, Occupation & Description of each Subscribers	Signature of Subscribers	Signature, name, address, description & Occupation of witness,
1. Jugal Boda S/o Mugatlal Boda 134-136/C, Mittal Court, Nariman Point, Mumbai - 400 021 Business	Sd/-	Sd/- Witness to all seven Robert Pavrey S/o Michael Pavrey A/1, Rainbow View 345, Vakola, Mumbai - 400 055. Company Secretary
2. F.K. Daruwalla S/o K.D. Daruwalla 4B - Jeevan Asha, 60, Pedder Road, Mumbai - 400 026 Insurance Consultant & Reinsurance Broker	Sd/-	
3. Fali A. Poncha S/o Ardeshir Poncha C/7, Ness Baug, Nana Chowk, Mumbai - 400 007 Insurance Consultant & Reinsurance Broker	Sd/-	
4. Harshadrai Parekh S/o Purushottam Parekh 601, Sapphire Arcade, M.G.Road, Ghatkopar (East), Mumbai - 400 077 Reinsurance Broker	Sd/-	
5. Manju Sawhney Mahindra W/o Ashok Mahindra 519, Maker Chambers V, Nariman Point, Mumbai - 400 021 Insurance & Reinsurance Broker	Sd/-	
6. Vinod Sahgal S/o Lal Chand Sahgal 1008, 10th Floor, Mercantile House, Kasturba Gandhi Marg, New Delhi - 110 001 Insurance Broker / Consultant	Sd/-	
7. Bharat J. Boda S/o Jagmohandas B. Boda Maker Bhavan No. 1, Sir V.T. Marg, Mumbai - 400 020 Business - Insurance & Reinsurance Broker	Sd/-	

Place : Mumbai

Dated : 21 June, 2001