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

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राष्ट्रिय. जाई. मार.

Form I.R.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

U 67120 MH 2001 NPL 132860

ता. \_\_\_\_\_ की स.

No. \_\_\_\_\_ of Date \_\_\_\_\_

इ प्रमाणपत्र प्रमाणित करता है कि ज्ञान \_\_\_\_\_

कम्पनी अधिनियम (1956 का च. 1) के अधीन नियमित की गई है और कम्पनी परिमित है।

I hereby certify that INSURANCE BROKERS ASSOCIATION OF INDIA

Under Section 25

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

परी इसका प्रमाणित करता है \_\_\_\_\_ की दिनांक \_\_\_\_\_।

Given under my hand at MUMBAI this TWENTYELETH

day of JULY Two Thousand ONE



*(Signature)*

( G. K. PURWAR )

असिस्टेंट रजिस्ट्रार  
Registrar of Companies  
Maharashtra, Mumbai

ASSTT.

Form I.R. 1  
S.C. 1  
11/11/56  
11/11/56

**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



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY GUARANTEE NOT HAVING A SHARE CAPITAL**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**INSURANCE BROKERS ASSOCIATION OF INDIA**

1.i) In these Articles:

(a) "The Act" means the Companies Act, 1956 as amended from time to time.

(b) "The Seal" means the Common Seal of the Company.

ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

iii) Unless otherwise stated, the provisions contained in Table 'C' in Schedule I to the Act shall apply.

**DEFINITIONS**

2. (a) "Company" means The Insurance Brokers Association of India.

(b) "Board" or "Board of Directors" shall mean the Board of Directors of the Company for the time being in office.

(c) "Broker" includes any person who is licensed from the Insurance Development Regulation Authority under the Regulations relating to Insurance Brokers.

(d) "Insurance" includes Re-insurance.

(e) "Member" means a person as defined in Article 3 hereinbelow.

(f) "Special Resolution" means a resolution having 75% affirmative vote in favour of the resolution put to vote.

(g) "Year" means a period of twelve months commencing from the 1st day of April of every year.

## MEMBERS

- 3.1 The number of members with which the Company proposes to be registered is 100, but the Board of Directors may from time to time, whenever the Company or the business of the Company requires it, register an increase of members.
- 3.2 The Company shall have the following categories of members:
- (a) Corporate Members
  - (b) Individual Members
- (a) Corporate Member:  
Any member representing persons, body of persons, firms, companies or corporation engaged in the broking and/or consultancy activities relating to the insurance business will be eligible to become a corporate member of the Company.
- (b) Individual Member:  
Any person engaged in the broking and/or consultancy activities relating to the insurance business will be eligible to become an individual member of the Company. However, if an individual subsequently becomes part of a member which is a corporate member, such individual member shall cease to be an individual member.

## ADMISSION OF MEMBERS

- 4.1 An application for membership shall be made to the Company in the form prescribed therefor from time to time, together with the required fees and annual membership subscription.
- 4.2 An applicant on becoming a member, shall be deemed to abide by, and be subject to, the Memorandum and Articles of Association of the Company that may be in force from time to time.

## FEES AND SUBSCRIPTION

- 5.1 The Board of Directors shall have the power to determine from time to time by resolution passed by affirmative vote of a simple majority of its members, present and voting, the fees or the Annual Membership Subscription payable by the members of the Company, subject to the maximum fixed by Article 5.2 below.
- 5.2 Till the Board otherwise decides in pursuance of clause 5.1 above, the fees and subscription payable by the members of the Association shall be as under:-
- a) The Entrance Membership fee payable by an individual member shall be Rs.5000/- and for a corporate member Rs.10000/-.
  - b) The annual membership subscription payable by an individual member shall be Rs. 5000/- and for a corporate member Rs.10000/-.

- 5.3 The Annual Membership Subscription shall be payable by the 30th day of June of every year.

### **CESSATION OF MEMBERSHIP**

- 6.1 A member of the Company shall cease to be a member in the following circumstances:
- 6.1.1 Upon the death of an individual member.
- 6.1.2 If the member has tendered his resignation by a notice in writing.
- 6.1.3 If the member fails to pay the Annual Membership Subscription by the due date of 30th day of June of a year or by such other date to which time has been extended by the Board of Directors.
- 6.1.4 Removal of the member by a special resolution passed at a general meeting of the Company.
- 6.1.5 If a member is adjudged an insolvent or is convicted of an offence involving moral turpitude, whether or not such conviction results in imprisonment.

Provided however that if the member ceases to be a member by virtue of clause 6.1.3, the Company may readmit such a member on an application being made in that behalf and subject to such conditions as the Board of Directors may think fit.

### **VOTES OF MEMBERS**

- 7.1 Every member shall have one vote.
- 7.2 No member shall be entitled to vote at any general meeting unless all sums owed presently by him to the Company have been paid.
- 7.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Provided however, that any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and binding.
- 7.4 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **GENERAL MEETINGS**

- 8.1 All general meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.

- 8.2 The Annual General Meeting shall be held once every year, and shall be called by giving not less than 21 clear days notice which may be sent by post and e-mail, wherever possible, to all the members, specifying meeting place and the agenda of the meeting.
- 8.3 The quorum for the Annual General Meeting shall be five persons present in person.
- 8.4 The Board may call for any Extra-Ordinary General Meeting (EGM) for transacting any urgent business, which cannot be postponed to the next annual general meeting. The quorum for such EGMs and the notice period shall be the same as that of an annual general meeting.
- 8.5 No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business.
- 8.6 If within half an hour of the appointed time for holding the meeting, the quorum is not present, the members present shall form the quorum.
- 8.7 The Chairman of the Board shall preside as Chairman at every general meeting of the Company.
- 8.8 If the Chairman is not available, the directors present shall elect one of them to be the Chairman of the meeting.
- 8.9 The Chairman with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 8.10 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 8.11 Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 8.12 The following business shall be transacted at the Annual General Meeting:
  - a) Election of Directors as specified in Article 9.2 hereinbelow;
  - b) To approve the appointment of the Auditor to audit the accounts of the Company;
  - c) To approve the audited accounts and annual reports
  - d) To consider and approve any other resolution which may be included in the agenda.

#### **BOARD OF DIRECTORS**

- 9.1 The Board of Directors shall not be less than three and not more than fifteen, which shall be confined and limited to the following categories, who may or may not be members:
  - i) President

- ii) Vice-President
- iii) Treasurer
- iv) Honorary Secretary
- v) 6 members, of which at least one each from the Eastern Region, Northern Region and Southern Region.

Till such time the Board is constituted, the subscribers to the Memorandum of Association shall be first Directors of the Company.

The President, Vice-President, Honorary Secretary and Treasurer shall be appointed by the Board and shall hold office for a period of three years or earlier when the term of such Directors come to an end by virtue of Article 9.2(ii) or the Board of Directors, by a simple majority chooses to change the same.

Subject to the maximum number of Directors indicated hereinabove, the Board of Directors may co-opt a maximum of five individuals as Directors upto a period of one year in case of vacancies between two AGMs.

## 9.2 Election to the Board of Directors

All the members shall be eligible to be elected Directors on the Board.

- i) All the members can nominate candidates for the election of the Board. Any individual who has been a member of the Company prior to the date of the election for a period of two years preceding the election is eligible to become a Director on the Board. The Board will appoint a returning officer for the purpose of carrying out the election process. The returning officer shall invite nominations, scrutinize nominations, issue and receive the ballots and announce the results.
- ii) One third of the Board members will offer themselves for re-election every year and no member will continue without re-election beyond a period of three years as a Board member.

## 9.3 Remuneration of Directors

- i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- ii) The Directors may also be paid all travelling, hotel and other expenses properly incurred by them-
  - (a) in attending and returning from meetings of the Board or any committee thereof or general meeting of the Company; or

- (b) in connection with the business of the Company.
- iii) Remuneration to Directors, being members, shall be subject to the approval of the Central Government.

#### 9.4 Proceedings of meetings of Board

- i) The Board of Directors shall meet to despatch the business, adjourn and otherwise regulate its meeting, as it thinks fit. The Board shall also frame rules and regulations for the activities of the Company including the conduct and the administration of its business. The Board shall meet at least once every four calendar months.
- ii) A director may, and the Secretary on requisition of a director shall, at any time summon a meeting of the Board within six weeks from the receipt of the request for such meetings.
- iii) A Meeting of the Board shall be called by giving 5 days written notice, which can be sent by post, signed by the Secretary. The Board shall meet at such time and place as is designated by the Secretary when necessary without the stipulated notice provided that all the Directors unanimously agree to the waiver of such notice.
- iv) The quorum for the Board meeting shall be one-third of its total strength (any fraction being rounded off as one) or three Directors, whichever is higher.
- v) All decisions and resolution of the Board can be passed by a simple majority. However, for the following a special resolution is required to be passed :-
  - a) To terminate or cancel the membership of any individual which shall be ratified by the general body.
  - b) To approve the annual budget of the Company.
  - c) To approve any non budgeted expenditure in excess of Rs. 1,00,000/- (Rupees One Lakh only).
- vi) The Board may pass resolutions by circulation as per the provisions contained in the Act, as amended from time to time.
- vii) The continuing directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- viii) If the Chairman elected as specified in Article 9.1 is not available at any meeting, the Directors present may choose one of them to be Chairman of the meeting.

- ix) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
- x) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- xi) A committee may elect a Chairman of its meetings.
- xii) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- xiii) A committee may meet and adjourn as it thinks proper.
- xiv) Questions arising at any meeting of the committee shall be determined by a majority of votes of the members present.
- xv) All acts done by any meeting of the Board of a committee thereof, or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them are disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- xvi) Save as other expressly provided in the Act, a resolution in writing, signed by all the members of the board or committee thereof for the time being entitled to receive notice of a meeting of the Board or a committee, shall be as valid and effectual as if it had been passed at the meeting of the Board or committee, duly convened and held.

#### **MANAGER AND/OR SECRETARY**

- 10.1 A Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Manager and/or Secretary so appointed may be removed by the Board.
- 10.2 A director may be appointed as Secretary and any remuneration paid to him/ her in that capacity shall be subject to the prior approval of Central Government.

#### **AUDITOR AND ACCOUNTS**

- 11.1 The financial year shall be from 1st April to 31st March. At the end of every financial year, the Treasurer shall prepare a Balance Sheet and an Income and Expenditure Account of the Company and shall have it duly audited by a Chartered Accountant. The audited statement of accounts shall be circulated amongst Board members by the Secretary.

- 11.2 Bank accounts may be maintained in the name of the Company and deposits and withdrawals shall be made under the signature of any two out of the following office bearers viz. The President, The Vice-President, The Treasurer and the Honorary Secretary of the Board.
- 11.3 Contribution and donations may be solicited from any person or organization for the purposes of the Company.
- 11.4 All funds of the Company shall be used exclusively for the purposes of the Company.

### AMENDMENT TO THE ARTICLES

- 12.1 Articles may be amended or altered by passing a Special Resolution to that effect in the General Body meeting of the Company, subject to the prior approval of the Regional Director.

### THE SEAL

- 13.1 The Board shall provide for the safe custody of the Seal.
- 13.2 The Seal of the Company shall not be fixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose and that one director and the secretary or the person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### SECRECY

- 14.1 The Chairman and every Director, Manager, Auditor, Member of Committee, Officer, Accountant or any other person employed shall pledge himself to observe a strict secrecy in respect of all transactions of the Company and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by a member of the Board or by any meeting or by a Court of law or by the person to whom such matters relates and except in so far as may be necessary in order to comply with any of the provisions in these present contained.
- 14.2 No member shall be entitled to require discovery of or any opinion in respect of any detail of the Company's activities or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the activities of the company and which may relate to the conduct of the activities of the company and which in the opinion of the Directors shall be inexpedient in the interest of the members of the Company to be communicated to the public.
- 15.1 The use of the name of the Company for the purpose of advertisement is prohibited.
- 16.1 Every member shall bind himself to abide by these Articles of Association or any alteration or modification thereof that may be made from time to time in conformity with the Companies Act, 1956 for the time being in force subject to the approval of the Government.



We, the several persons whose names, addresses and descriptions are herewith subscribed below are desirous of being formed into a Company in pursuance of these ARTICLES 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