

**INCORPORATED UNDER THE COMPANIES ACT, 1956  
( 1 OF 1956)**

**(ASSOCIATION NOT FOR PROFIT)**

**MEMORANDUM OF ASSOCIATION**

**OF**

**INDIAN INSTITUTE OF INSURANCE SURVEYORS AND  
LOSS ASSESSORS**

**I. The name of the Company is "INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS"**

**II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.**

**III. (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

- 1) To promote quality in profession of Surveyors and Loss Assessors through education and training , facilitate introduction of best practices amongst its members and to disseminate technical information amongst its members to upgrade their skill and knowledge.
- 2) To conduct Professional examinations relating to the profession of Surveyors and Loss Assessors.
- 3) To promote research and studies in loss control and minimization techniques and measures and share the same with Insurance Industry and general public and to update its members on application of new technologies for improving service to the users and consumers.
- 4) To bring out guidance notes, instruction manuals, periodicals for the use and benefit of members and others connected with the profession of surveyors and loss assessors.
- 5) To develop and administer code of conduct and ethics from time to time with the concurrence of the IRDA and ensure compliance of the same by its members and also ensure that the members maintain/adhere to high standards of integrity, transparency, discipline, and professional conduct.

**(B). THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**

1. To organise, present, manage, superintend, conduct and participate at any place or places talks, lectures, seminars, conferences, and other educational and professional development functions on insurance or other appropriate or insurance related subjects like loss mitigation, loss prevention, loss assessment , and risk management and to establish, promote and maintain libraries, and reading and writing rooms, and to furnish the same respectively with books, reviews, magazines, newspapers and other publications; and to issue, print, publish and/or sell any publications, newspapers, periodicals, magazines, books, reports or leaflets that the company may think desirable for the promotion of its objects and diffuse among its members of the profession of surveyors and loss assessors information on all matters affecting the profession of surveyors and loss assessors, and to improve and elevate the technical and general knowledge of persons engaged in or about to engage in the profession of surveyors and loss assessors or any employment in connection therewith.
2. To study and promote all matters enhancing the profession of surveyors and loss assessors, and issue diplomas or certificates under it own authority subject to prior sanction of appropriate Government..
3. To establish reciprocal relations and or arrangements with allied or kindred Companies in India and else where and concert and promote measures for the promotion of the Profession of Surveyors and Loss Assessors.
4. To make and from time to time alter, revoke, re-enact and enforce regulations for the benefit of and binding on its members, and if and so far as may be requisite or expedient, for the making, passing and enforcement of the regulations in the interest of the profession of surveyors and loss assessors.
5. To buy, purchase, take on lease or in exchange or on hire, or otherwise acquire any movable or immovable property of any tenure or description and collect any estate or interest thereon and any rights or privileges which the Company may think necessary or convenient for the promotion of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Company.
6. To sell, let out , lease, mortgage, exchange, gift, dispose of, manage, develop, build or alter or improve or to account all or any of the property or assets of the Company as may be thought expedient with a view to the promotion of its objects.
7. To receive and accept donations or contributions in cash or kind for the furtherance of the aims and objects of the Company and upon such terms and conditions as the Company may in its absolute discretion determine.

8. To invest the surplus moneys of the Company not immediately required in such securities in such manner as may from time to time be determined.
9. To engage, employ and remunerate persons other than members of the company for carrying on the work of the Company - on such terms as may be determined from time to time.
10. To raise money by way of subscriptions, fees or other lawful means from its members for the purposes of the objects of the company.
11. To provide/institute scholarships, prizes, medals or other awards connected with the examinations generally or any subject or subjects thereof conducted by the Company or otherwise in relation to the profession of surveyors and loss assessors.
13. To co-operate and share information with any other national and/or international educational organizations whose objects are similar or similar in part to the objects of the company.
14. To amalgamate, any other association or institute or body whose objects are similar or in part similar to the objects of the company, with the company the establishment or promotion of which may be beneficial to the company.

Provided that the company shall not support with its funds, or endeavour to impose or procure to be observed by, its members or others, any regulation or restriction which, if an object of the company would make it a trade union.

**C) OTHER OBJECTS OF THE COMPANY: NIL**

IV. The Objects of the Company extend to the whole of India.

V. 1. The income and property of the company, when so ever 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 /indirectly , by way of dividend, bonus or otherwise by way of profit to person 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 through 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 to this Memorandum of Association or to 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 IRDA & Regional Director, Southern Region, Ministry of Company Affairs, Chennai.
- 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 and liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding a sum of Rs.1000/-
- IX. True account shall be kept of all sums of monies 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 inspection of the members once at least in every year, the accounts of the company shall be examined and the correctness of the balance sheet and the income and expenditure account ascertained by one or more properly 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, any property whatsoever the same shall not be distributed amongst 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 there of, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

XI We the several persons whose names, addresses, descriptions and occupations are here unto subscribed are desirous of being formed in to a company not for profit, in pursuance of this memorandum of Association

S.No.	names, addresses, descriptions and occupations of subscribers and their signature	names, addresses, descriptions and occupations of witnesses and their signature
1.	<p>Sd/—            Mathew Verghese            S/o Late. P.J.Verghese            Age.61 Years.(DOB.1-09-1943)            Member( Non life)            Insurance Regulatory and Development Authority            3<sup>rd</sup> Floor, Parishram Bhavan, Basheerbagh,            Hyderabad.</p>	
2.	<p>Sd/--            V.Vedakumari,            D/o.V.Rama Krishna Reddy,            W/o. A.Mohan Krishna            Age.48 Years (DOB.26-05-1957)            Executive Director,            Insurance Regulatory and Development Authority            3<sup>rd</sup> Floor, Parishram Bhavan, Basheerbagh,            Hyderabad.</p>	<p>Sd/--            VBSS Prasad,            S/o.V.N.Rao,            D.Hanumantha Raju &amp;Co.,            Company Secretaries,            B-13,F-1, P.S.Nagar,            Vijayanagar Colony,            Hyderabad- 500 057.            Occ: Company Secretary.</p>
3.	<p>Sd/--            Yegnapiya Bharath,            W/o. Bharath GopalaKrishnan,            Age.41 Years(DOB.14-11-1963)            Deputy Director,            Insurance Regulatory and Development Authority            3<sup>rd</sup> Floor, Parishram Bhavan, Basheerbagh,            Hyderabad.</p>	
4.	<p>Sd/--            Suresh Mathur,            S/o. Mr.YBL Mathur,            41 Years,(09-01-1964)            Joint Director,            Insurance Regulatory and Development Authority            3<sup>rd</sup> Floor, Parishram Bhavan, Basheerbagh,            Hyderabad.</p>	

Place: Hyderabad

Date:13-05-2005.

S.No.	names, addresses, descriptions and occupations of subscribers and their signature	names, addresses, descriptions and occupations of witnesses and their signature
5.	Sd/-- Suresh Nair, P.G.K. Nair, Age 34 Years,(DOB14-08-1971) Asst. Director, Insurance Regulatory and Development Authority 3 <sup>rd</sup> Floor, Parishram Bhavan, Basheerbagh, Hyderabad.	
6.	Sd/-- Randip Singh Jagpal, S/o. B.S.Jagpal, Age.40 Years(DOB.28-06-1965) Deputy Director Insurance Regulatory and Development Authority 3 <sup>rd</sup> Floor, Parishram Bhavan, Basheerbagh, Hyderabad.	Sd/-- VBSS Prasad, S/o.V.N.Rao, D.Hanumantha Raju &Co., Company Secretaries, B-13,F-1, P.S.Nagar, Vijayanagar Colony, Hyderabad- 500 057. Occ: Company Secretary.
7.	Sd/-- T.Srinivas Naik, S/o. T.Chandru, Age.34 Years( 14-01-1971) Deputy Director Insurance Regulatory and Development Authority 3 <sup>rd</sup> Floor, Parishram Bhavan, Basheerbagh, Hyderabad.	

Place: Hyderabad

Date:13-05-2005.