

# **Trinidad & Tobago Manufacturers Association**

## **By Laws**



### **Vision**

To be the voice of manufacturers in Trinidad and Tobago, creating value and providing world class service to our membership.

### **Mission**

Increasing the value and growth of the Manufacturing sector in Trinidad and Tobago.

Updated: March 2021

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TRINIDAD AND TOBAGO

THE COMPANIES ACT, 1995

A by-law relating generally to the conduct of the affairs of

**TRINIDAD AND TOBAGO MANUFACTURERS' ASSOCIATION**

BE *IT* ENACTED as the general *by-law* of **TRINIDAD AND TOBAGO MANUFACTURERS' ASSOCIATION** (hereinafter called the "Company") as follows:

**1. INTERPRETATION**

1.1 In this by-law and all other by-laws of the Company, unless the context otherwise requires:

(a) "Act" means the Companies Act, 1995 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(b) "Regulations" means any regulations made under the Act and every regulation substituted therefor and, in the case of *such* substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;

(c) "by-laws" means any by-law of the Company from time to time in force;

(d) All terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and

(e) The singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

## **2. REGISTERED OFFICE**

2.1 The registered office of the Company shall be in Trinidad and Tobago at such address as the directors may fix from time to time by resolution.

## **3. MEMBERSHIP**

3.1 Qualification:

3.1.1 Ordinary Member:

Any person, firm or company carrying on in Trinidad or Tobago any business which gives employment, regardless of number of persons employed, shall qualify to become a member of the TTMA (ordinary - in the case of manufacturing entity or Associate in the case of a none manufacturing entity.

3.1.2 Associate Member:

Any person, firm, company, association, or government agency who shall have a bona-fide interest in the promotion of manufacturing in Trinidad and Tobago shall be qualified to become an Associate member of the Company.

3.1.3 Honorary Member:

Any individual who, in the opinion of the Company as expressed by the majority of three-fourths of the Ordinary Members present and voting at a general meeting of the Company, has rendered outstanding service to the cause of industry in Trinidad and Tobago, may be elected an Honorary Member of the Company.

## **4. ADMISSION**

Any person, firm, company, association or government agency who by the foregoing paragraph shall be qualified to become a member of the Company may signify by writing to the Secretary his or its desire to be a member and his or its agreement to be bound by the Articles of Continuance and by-laws. Upon such applicant completing the Company's application process and the Board of Directors being satisfied that the applicant is duly qualified and is in other respects fit and proper to be admitted as a member and has paid the appropriate dues, the

Secretary shall enter his or its name in the books of the Company and upon

such entry; such person, firm, company association or government agency shall become a member accordingly. Each person, firm, company, association or government agency so becoming a member shall furnish the Secretary with an address in Trinidad or Tobago and such address shall duly be registered by the Secretary as the Member's registered address.

## **5. RIGHTS OF MEMBERS OF THE COMPANY**

5.1 Each firm, company, association or government agency becoming a member of the Company shall be entitled at any time and from time to time to nominate:

(a) One representative to attend and speak and vote at all or any meetings of the Company and to exercise all or any of its other rights of membership including the right to be elected to and to serve upon the Board of Directors or any Sub-committee appointed thereby; and a Member appointing a representative shall constitute such representative his authorized agent to attend meetings of the Company to serve upon the Board of Directors or any Sub-committee appointed meeting and to act for and in the name of the member appointing him.

Such representative may hold office in the Company in his representative capacity but only while his appointment remains valid.

The member appointing a representative or the representative himself may terminate the appointment at any time by notifying the Secretary in writing to that effect.

(b) Four additional representatives comprising accredited top management personnel of the firm, company, association or government agency all/or each of whom may attend and speak but not vote, at all or any meetings of the Company and exercise all or any of its other rights of membership save and except the right to be elected to and to serve upon the Board of Directors, but so however that they or any of them may be elected to and serve on any Sub-committee, appointed thereby.

Any such nomination as is hereinbefore mentioned shall be in writing addressed to the Secretary and delivered or sent by post to the registered office of the Company, provided however that no such

nomination shall be effectual unless and until the same is approved by the Board of Directors.

## **6. ANNUAL SUBSCRIPTION**

An annual subscription shall be payable by every member on admission to membership and thereafter on the 2<sup>nd</sup> day of January in each and every year. The subscription will be prescribed by the Board of Directors in accordance with a scale previously agreed upon and set by the Board of Directors. The Board of Directors shall give to Members of the Company due notice of the fees prescribed and at least forty-five (45) clear days notice given to members regarding a new scale of fees prescribed.

## **7. CESSATION OF MEMBERSHIP**

7.1 Any member may withdraw from membership by giving fourteen days notice to the Company in writing to that effect and thereupon he shall cease to be a member, and provided such notice is given before the 15<sup>th</sup> day of the first month in any year he shall not be liable to pay his subscription for that year.

7.2 If any member who is liable to pay an annual subscription shall fail to pay the same within two months after the same shall become due, the Board of Directors may withhold the services of the Company until the same is paid. If such subscription is not paid after four months, the Board of Directors may order his name to be struck off the list of members whereupon he shall cease to be a member of the Company.

7.3 If any member refuses or neglects to comply with the provisions of the by-laws or conducts himself in a way which in the opinion of the Board of Directors is or may be injurious to the Company, the Board of Directors may by notice in writing call upon him to resign. If such member when called upon to resign does not do so within twenty-eight days of the receipt of such notice then (provided he is first given an opportunity of being heard by the Board of Directors) he may forthwith be expelled by the Board of Directors after a resolution for this purpose has been passed by a majority of not less than two-thirds of the members present and voting at a specially convened meeting of the members.

7.4 An individual to whom paragraph 7.3 of this by-law has been applied shall not thereafter be entitled to membership of the Company.

7.5 Subject to paragraph 7.1 of this by-law, a member resigning or expelled under paragraph 7.3 or whose name is struck off pursuant to paragraph 7.2 of this by-law shall nevertheless remain liable for all moneys then due from him to the Company.

## **8. DIRECTORS**

8.1 The business of the Company shall be managed by a Board of Directors comprising a President, two Vice-Presidents and a minimum of five and maximum of twelve members, four of whom may be Associate Members or their representative to be elected in the manner prescribed by these by-laws and to continue in office until election of their successors.

8.2 No person may hold the office of President for more than two consecutive years without a break in service.

8.3 Any member of the Board of Directors may be employed to perform any work or contract or to supply any goods required by the Company or to serve the Company in a professional capacity or in any other manner as may be thought fit and may enter into such contract for the purpose and may be paid such fees or remuneration as may be approved by the Board of Directors.

8.4 **Candidates** for election as a director shall be proposed and seconded by members entitled to vote at general meetings of the Company provided however that at least thirty (30) days' notice in writing of the intention to propose and second such candidate is given to the Secretary prior to the date of the Annual Meeting.

8.5 **Powers:** The affairs of the Company shall be managed by the Board of Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the by-laws or any special resolution of the Company or the Act expressly directed or required to be done by the Company at a general meeting of the Company.

- (i) The Board of Directors shall not mortgage, charge or pledge or otherwise create to secure any obligation of the Company or any

other person a security interest in all or any property of the Company that is owned or subsequently acquired by the Company without the previous express authority of a majority vote of at least 30% of the Company's membership at a Special General Meeting or Annual General Meeting for a mortgage, charge, pledge or other form of security which exceeds 50% of the value of the Company's combined property.

- (ii) The Board of Directors shall not be permitted to borrow monies, mortgage, charge or pledge or otherwise create to secure any obligation of the Company or other person a security interest in all or any property of the Company that is owned or subsequently acquired by the Company until the Board of Directors are satisfied that the Company's cash flow having taken into account the income from the preceding financial year before interest, taxes and depreciation will be twice the annual repayment amount of any such loan.
- (iii) The Board of Directors shall not be permitted to sell or dispose or otherwise deal with all or any part of the Property and rights of the Company for under 95% of the properties value, the value of which shall be determined by the combined value of 2 reputable valuers approved by the Board of Directors.

**8.6 Qualification:** A director shall be an Ordinary Member or its representative or an Associate Member or its representative.

**8.7 Term of Office:** At the Annual Meeting at which these By-laws are confirmed by the members present one-third of the members of the current Board of Directors of the Company shall, immediately upon such confirmation, retire from the Board. The members retiring shall be determined by lot among themselves but shall be eligible for re-election. The term of office of the directors elected to fill such vacancies shall be from the date of such Annual Meeting until the close of the third Annual Meeting next following but they shall be eligible for re-election if qualified.

**8.8** At each Annual Meeting next following such Annual Meeting, one-third of the members of the Board of Directors shall retire based on seniority of service but shall be eligible for re-election if qualified. The term of office of the directors elected to fill such vacancies shall be from the date of their



election until the close of the third Annual Meeting next following the Annual Meeting at which they were elected but they shall be eligible for re-election.

8.9 **Removal from office:** The members of the Company may by ordinary resolution at a special meeting, remove any director from office.

8.10 **Remuneration:** The directors shall serve without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

8.11 **Vacancies:** In the event of any vacancy occurring in the Board of Directors before the date of the next Annual Meeting, the remaining directors shall have the power to appoint a member of the Company to fill the vacancy, but the Board of Directors shall have full power notwithstanding that any such vacancy may not have been filled up.

Any Board member so appointed shall go out "of office at the Annual Meeting following his appointment, but he shall be eligible to be elected to the vacated office.

8.12 **Disqualification of Directors:** A member of the Board of Directors not attending more than three consecutive regular monthly meetings of the Board of Directors without leave of absence shall be deemed to have vacated his office. A member of the Board of Directors shall also be disqualified from office if:

- (a) He ceases to be a member of the Company; or
- (b) If he is found to be a lunatic or become of unsound mind or of such infirm health as to be incapable of managing his affairs; or is
- (c) Convicted of any offence involving dishonesty; or
- (d) Resigns his office in writing; or
- (e) Fails to attend meetings as provided for in by-law 9.3 or
- (f) Is suspended or excluded from membership under any of the provisions of these presents; or
- (g) While holding his office by virtue of being the representative of a

member he ceases to be such a representative; or

- (h) Conducts himself in such a manner as in the opinion of the Board of Directors is inimical to the best interest of the Company.

8.13 **Indemnity:** The Company shall indemnify every member of the Board of Directors and other officers and servants of the Company against all losses, costs and expenses (including travelling expenses) in any way incurred by him in the proper discharge of his duties and the Board of Directors shall pay or retain the same out of funds of the Company.

8 14.1 If any member of the Board of Directors or other officer of the Company is guilty of actual fraud or dishonesty whereby the Company incurs any loss or damage, such director or other officer shall be liable to make restitution to the Company. Except as aforesaid, no officer of the Company shall be liable to the Company for any loss, damage, costs or expenses that may happen to or be incurred by the Company in consequence of any act, omission or default by such officer while purporting to act as such.

## 9. OFFICERS

9.1 The officers of the Company shall consist of a President, two Vice- Presidents and an Honorary Secretary who shall be Ordinary Members or representatives of Ordinary Members of the Company and shall be elected at the Annual Meeting of the Company in each year by the Board of Directors from amongst its number, after election of the Board of Directors at such Annual Meeting, and shall retire from these offices annually but shall be eligible for re-election to these offices subject however to by-law 8.2.

9.2 In the case of a casual vacancy in any of these offices, the Board of Directors shall appoint one of their number to fill such casual vacancy until the next Annual Meeting.

9.3 In the case of the absence, or inability to act, of the President, the Vice-Presidents or Honorary Secretary of the Company or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being provided that a majority of the Board of Directors concur therein.

9.4 **The President:** The President shall, if present, preside at all meetings of the Board of Directors and members. He shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have other such powers and duties as may from time to time be assigned to him by the Board of Directors.

9.5 **The Vice-Presidents:** The Vice-Presidents shall be vested with all the powers and shall perform all the duties of the President in the event of the President's absence or disability or refusal to act. A Vice-President shall have other such powers and duties as may from time to time be assigned to him by the Board of Directors.

9.6 **The Honorary Secretary:** The Honorary Secretary shall, when present, act as Secretary of all meetings, shall have charge of the minute books of the Company and the documents and registers referred to in section 177 of the Companies Act, 1995 and shall perform such other duties as the Board of Directors require of him.

## **10. MEETINGS OF THE BOARD OF DIRECTORS**

10.1 **Place:** Meetings of the Board of Directors and of any committee of the directors may be held either at the Registered Office or at any other place within or outside Trinidad and Tobago.

10.2 **Convener:** A meeting of the Board of Directors may be convened by the President, a Vice-President, or any two directors, at any time and the Honorary Secretary by direction of any such officer or any two directors shall convene a meeting of the Board of Directors.

10.3 **Notice:** Subject to section 81(1) of the Act, the notice of any meeting of the Board of Directors needs to specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 15.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the Board of Directors and attendance of a director at a meeting of the Board of Directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.3.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the members or the appointment to fill a vacancy among the directors.

10.3.2 Meetings of the Board of Directors may be held at any time without formal notice if all the directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meetings or any irregularity in any meeting or the notice thereof may be waived by any director.

10.4 Meetings: The Board of Directors shall meet whenever convenient or necessary and may appoint such Sub-committees as it may deem expedient. In appointing any such Sub-committees, it may appoint any member of the Company, notwithstanding that he is not a member of the Board of Directors to serve with full power to act and vote thereon.

10.5 **Quorum:** Seven directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors; a quorum may exercise all the powers of the Board of Directors. No business shall be transacted at a meeting of directors unless a quorum is present.

10.5.1 A director may, if all the directors consent, participate in a meeting of the Board of Directors or of any committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting.

10.6 **Voting:** Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting in addition to his original vote shall have a second or casting vote.

10.7 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board of Directors or any committee of the directors is as valid as if it had been passed at a meeting of the Board of Directors or any committee of the directors.

## **11. CHIEF EXECUTIVE OFFICER**

The Board of Directors *may* from time to time appoint a Chief Executive Officer and may delegate to him full authority to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the directors or by the members at a general meeting) and to employ and discharge agents and employees of the Company or may delegate to him any lesser power. He shall conform to all lawful orders given to him by the Board of Directors of the Company. He shall at all reasonable times give to the Board of Directors or any of them all information they may require regarding the affairs of the Company.

## **12. FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

12.1 No director or officer of the Company shall be liable to the Company for:

- (a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company for *or* on behalf of the Company;
- (c) the insufficiency or deficiency of any security in *or* upon which any of the moneys of *or* belonging to the Company shall be placed or invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto, unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in

connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

12.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

12.3 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether *or* not made, done or entered into in the name, or on behalf, of the Company, except such as are submitted to and authorized or approved by the Board of Directors.

12.4 If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or an officer of a body corporate which is employed by or performs services for the Company, the fact of his being a member, director or officer of the Company shall not disentitle such director or officer or such for, or body corporate, as the case may be, from receiving proper remuneration for such services.

### **13. MEETINGS OF MEMBERS**

13.1 **Annual Meeting:** Subject to the provisions of Section 109 of the Act, the Annual Meeting of the members shall be held on such day in each year and at such time as the Board of Directors may by resolution determine at any place within Trinidad and Tobago or, if all the members entitled to vote at such meeting so agree outside Trinidad and Tobago.

At the Annual Meeting, directors of the board would be voted in by the membership, where every financial member shall have one casting vote. This process of voting would be engaged by the membership submitting their casting vote either electronically (means determined by the Secretariat) or the said membership casting their vote via ballot paper that would be posted out to the membership at the registered address of the company - three weeks prior to the date of the AM, with a specific time frame for submission - two weeks after the date of posted ballot.

13.2 **Special Meetings:** Special Meetings of the Company shall be convened by the Secretary (a) whenever so instructed by the Board of Directors, or (b) on

the requisition in writing of at least ten members of the Company. The requisition and notices shall state the objects of such Meeting and no other business shall be entertained thereat.

**13.3 Notice of Meetings:** Seven days' notice at least of every General Meeting (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) specifying the place, the day and the hour of, and in case of any special business the general nature of such business shall be given to the members entitled to receive notices of the meeting in accordance with these by-laws: provided that the Board of Directors may, if circumstances in its discretion should so warrant, convene a Meeting by a shorter notice. The accidental omission to give notice of any Meeting to or the non-receipt of such notice by, any member so entitled to receive a notice shall not invalidate any resolution passed or proceedings had at such meeting.

**13.4. Waiver of Notice:** A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**13.5 Omission of Notice:** The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any member, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.

**13.6 Votes:** Every question submitted to any meeting of members shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and in the case of an equality of votes the Chairman of the meeting shall on a ballot have a casting vote in addition to equality votes to which he may be otherwise entitled.

**13.6.1** At every meeting at which he is entitled to vote, every member, proxy holder or individual authorized to represent a member who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every member, proxy holder or individual authorized to represent a member shall, subject to the By-laws, have one vote

for each proxy held.

13.6.2 At any meeting unless a ballot is demanded, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

13.6.3 When the President and the Vice-President are absent, the persons who are present and entitled to vote shall choose another director as chairman of the meeting, but if no director is present or all the directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.

13.6.4 A ballot, either before or after any vote by a show of hands, may be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

13.6.5 **Poll:** A poll of the whole Company shall be taken by means of voting papers sent by post to all members entitled to vote and addressed to their registered address stating the question to be voted upon and the time, which shall be fixed by the person presiding at the Meeting, within which the voting papers, are to be returned. Any voting papers not returned within that time shall be rejected. The voting papers when returned, shall not be opened by the Secretary save in the presence of the person who presided at the Meeting or of such other person as may be specifically appointed in that behalf, and his report thereon shall be communicated to the members and entered in the Minutes. Upon such entry being made, the same shall be final.

13.6.6 **How Resolutions may be rescinded:** No resolution of any Ordinary or Special Meeting shall be rescinded except by a Special Meeting convened for that purpose and by two-thirds majority of those present and voting thereon.

13.7 **Proxies:** Votes at meetings of members may be given either personally or by proxy or, in the case of a member who is a body corporate or association, by an individual authorized by a resolution of the directors or governing body



of that body corporate or association to represent it at meetings of members of the Company.

13.7.1 A proxy shall be executed by the member or his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

13.7.2 A person appointed by proxy need not be a member.

13.7.3 Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

The undersigned member of Trinidad and Tobago Manufacturers' Association hereby appoints \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the members of the said Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_

Signature of member

13.8 **Adjournment:** The chairman of any meeting may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the members unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before, or dealt with at, the original meeting in accordance with the notice calling the same may be brought before, or dealt with at, any adjourned meeting for which no notice is required.

13.9 **Presiding Officer and Quorum:** All General Meetings of the Company shall be presided over by the President or in his absence a Vice-President. In the absence of them both, the members present shall elect a member of the Board of Directors or, if none be present, any other member of the Company to preside. Whoever may preside shall have an original and a casting vote. Ten

members shall form a quorum.

If within half an hour from the appointed time for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour of the time appointed for the holding of the meeting the members present shall be deemed to be a quorum and may do all business which a full quorum might have done.

**13.10 Resolution in lieu of meeting:** Notwithstanding any, of the foregoing provisions of this by-law a resolution in writing signed by all members entitled to vote on that resolution at a meeting of the members is, subject to section 132 of the Act as valid as if it had been passed at a meeting of the members.

**13.11 Report to Annual Meetings:** At each Annual Meeting the Board of Directors shall present a report and the audited accounts of the Company signed by two (2) members of the Board of Directors and the Secretary

#### **14. COMMITTEES**

14.1 The Board of Directors may from time to time as deemed necessary appoint committees consisting of such member of directors or members as may be deemed desirable and may prescribe their duties.

14.2 Any committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the Board of Directors, two members of a committee shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and, in case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

#### **15. VOTING IN OTHER COMPANIES**

15.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders, debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the Board of Directors of the Company shall from time to time determine. The officers of the Company may, for and on behalf of the Company from time to time:

- (a) execute and deliver proxies; and
- (b) arrange for the issuance of voting certificates or other evidence of the right to vote,

in such names as they may determine without the necessity of a resolution or other action by the Board of Directors.

## **16. MINUTES**

Minutes should be kept in books provided for the purpose containing:

- (a) all appointments to the Board of Directors ;
- (b) the names of the directors present at any meeting of the Board of Directors and of any sub-committee that may be appointed;
- (c) the proceedings at all Meetings of the Company and of the Board of Directors, and of all sub-committees.

Any such Minutes purporting to be signed by the Chairman of the Meeting at which such appointments were made or such Committee members were present or such proceedings had taken place (as the case may be), or by the Chairman of the next succeeding Meeting of the Company or Board of Directors or sub-committee (as the case may be), shall be sufficient evidence without further proof of the facts therein stated.

## **17. ACCOUNTS**

The Board of Directors shall cause true accounts to be kept for all sums of money received and expended by the Company and of the matters in respect of which such receipt or expenditure takes place, and of all the property, credits and liabilities of the Company.

## **18. INSPECTION OF THE BOOKS OF ACCOUNT**

The books of account shall be kept at the registered office of the Company or at any such place or places as the Board of Directors shall at any time think fit but they shall not be opened for inspection by any member of the Company (save a member of the Board of Directors or any Auditor or any officer or other person whose duty requires him to inspect the same) otherwise than in

accordance with such directions as may at any time be prescribed by the Board of Directors .

#### **19. AUDITORS:**

Auditors shall be appointed and their duty regulated in the manner provided by the Act.

#### **20. ARBITRATION**

The Company shall have power to determine and settle matters relating to the usages and customs of trade and industry in Trinidad and Tobago, and may undertake through its Board of Directors or such special committee as it may appoint, upon such conditions and subject to the payment of such fees as may from time to time be determined by the Board of Directors, the settlement of disputes arising out of the transactions between members or such other transactions as may by agreement between the parties concerned and with the approval of the Board of Directors be referred to it.

#### **21. INCOME OF THE COMPANY**

The income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of the objectives of the Company as set forth in the Articles of Continuance: and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Company. Provided that nothing herein shall prevent the payment in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any member of the Company in return for any services actually rendered to the Company, nor prevent the payment of interest at an agreed rate borrowed from any member of the Company or other source.

#### **22. WINDING UP**

The liability of the members are limited.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time that he is a member, or within one year afterwards for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a

member and of the cost, charges and expenses of winding up the same, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding one hundred dollars (\$100.00).

If upon winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of the By-laws, such institution or institutions to be determined by the members of the Company at or before the time of dissolution or in default thereof by such Judge of the Supreme Court as may have or acquire jurisdiction in the matter, and if so far as effect cannot be given to the aforesaid provision then to some charitable object.

### **23.**

True account shall be kept of the sums of money received and expended by the Company and the manner 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 shall be open to the inspection of the members. Once at least in every year the account of the Company shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.

### **24. NOTICES**

**24.1 Method of giving notice:** Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any member, director or auditor may be delivered personally or sent by pre-paid mail or cable or telex or telefax or electronic mail to any such person at his latest address as shown in the records of the Company and to any such director at his latest address as shown in the records of the Company or in the latest notice filed under section 71 or 79 of the Act, and to the auditor at his business address.

**24.2 Waiver of notice:** Notice may be waived or the time for the notice may be waived or abridged at anytime with the consent in writing, of the person entitled thereto.

**24.3 Undelivered notices:** If a notice or document is sent to a member by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the member cannot be found, it shall not be necessary to send any further notices or documents to the member until he informs the Company in writing of his new address.

**24.4 Signature of notices:** The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

**24.5 Computation of time:** Where a notice extending over a number of days or other period is required under any provisions of the articles or the by-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

**24.6 Proof of service:** Where a notice required under paragraph 24.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in by-law 24.1 hereof, service shall be deemed to be at the time of delivery of such notice.

24.6.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by pre-paid mail.

24.6.2 Where the notice is sent by cable or telex or telefax, service is deemed to be effected on the date on which the notice is so sent.

24.6.3 A certificate of an officer of the Company in office at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

## **25. CHEQUES, DRAFTS AND NOTES**

25.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the Board of Directors may from time to time designate by resolution.

## **26. EXECUTION OF INSTRUMENTS**

26.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by:

- (a) the Presidents or one of the Vice-Presidents together with the Secretary; or
- (b) any two directors

and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

26.1.1 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any affixed or persons specified in paragraph 26.1.2 hereof.

26.1.2 Subject to section 138 of the Act-

- (a) the President or one of the Vice-Presidents together with the Secretary or
- (b) any two directors

shall have authority to sign and execute (under the seal of the Company or otherwise) all the instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds debentures, rights, warrants, or other securities.

## **27. SIGNATURES**

27.1 The signature of the President, the Vice-Presidents, the Secretary, or any director of the Company or of any officer or person, appointed pursuant to paragraph 26.1 hereof by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract,

document or instrument in writing, bond debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

**28. FINANCIAL YEAR**

28.1 The Board of Directors may from time to time by resolution establish the financial year of the Company.

Dated this 24<sup>th</sup> day of March 2021

Corporate Seal

.....  
CHIEF EXECUTIVE OFFICER

.....  
CORPORATE SECRETARY