



# **CONSTITUTION**

**OF**

**THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSN. LTD  
(The “Company”)**

**Amended – 10 OCTOBER 2016**

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## 1.0 NAME

The name of the Company is Mauritius Civil Service Mutual Aid Association Ltd” (the “Company”). The Company shall have a constitution (hereinafter referred to as the “Constitution”).

## 2.0 FORM OF CONSTITUTION

The form of the Constitution of the “Company” shall be in the form set out as hereunder in the accordance with the provisions of the Companies Act 2001 (the “Act”) and any exclusion, restriction or modification shall be to the extent permitted by the Act. The rights, powers, duties and obligations of the Company, the Board, each director, and each shareholder of the Company shall be those set out in the Act except to the extent that they are modified, restricted or limited by the Constitution of the Company in accordance with the Act.

## 3.0 INTERPRETATION

In the Constitution, the “Act” means the Companies Act 2001, and the “Company” means Mauritius Civil Service Mutual Aid Association Ltd, a public company limited. The words and expressions, used in the Constitution shall have the same meaning as defined in the Companies Act 2001. The following words and expressions standing in the first column of the following table, when used in this Constitution, shall bear the meanings set opposite them respectively in the second column thereof.

	<b>Expression</b>	<b>Meaning</b>
3.1	The Act	The Companies Act 2001 (Act No.15 of 2001).
3.2	APF	The Accumulated Premia Fund.
3.3	Associate	A shareholder of the Association.
3.4	Approved service	a service with any corporate body in Mauritius approved by the Board in accordance with Article 7.1.1.
3.5	Auditor	A person, corporate or professional entity qualified to act as auditor pursuant to section 198 of the Act and as appointed by the Company in accordance with Article 20.
3.6	Board	the Board of Directors appointed under Article 15.
3.7	Constitution	This Constitution of the Company or as from time to time amended.
3.8	<i>Chief Executive Officer</i>	<i>The highest ranking employee of the Company who shall manage the day to day affairs of the Company and who shall report to the Board.</i>
3.9	<i>Director</i>	<i>A person appointed to the office of director by the Minister of Finance in terms of the Mauritius Civil Service Mutual Aid Association Act and the Chief Executive Officer as the context indicates.</i>

3.10	Person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons
3.11	Registrar	Registrar of Companies.
3.12	Reserve Account	An account to which shall be transferred the net profits of a year after providing for dividend, income tax and other statutory payments.
3.13	Resolution in writing	A resolution in writing, signed or assented by all directors then entitled to receive notice of a Board meeting.
3.14	Resolution of directors	A resolution of the Board passed and approved at a duly constituted meeting of the Board of Directors of the Company agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.
3.15	Resolution of shareholders	
3.15.1	Ordinary Resolution	Ordinary Resolution means a resolution that is approved by a simple majority of the votes of those shareholders entitled to vote and voting on the matter which is the subject of the resolution.
3.15.2	Special Resolution	A special resolution is a resolution which is approved by a majority of not less than three-fourths of the votes of those shareholders entitled to vote and voting on the question.
3.15.3	Unanimous resolution	means a resolution which has the assent of every shareholder entitled to vote on the matter which is the subject of resolution either given by voting at a meeting to which notice to propose the resolution has been given and of which the minutes of the meeting duly record that the resolution was carried unanimously or where the resolution is signed by every shareholder or his agent duly appointed in writing signed by every shareholder or his agent duly appointed in writing signed by him, the resolution in this case may consist of one or more documents in similar form (including letters, facsimiles, electronic mail or similar means of communication) each signed by the shareholder concerned or his agent.

3.16	Solvency test	<p>(1) For the purposes of the Act, the Company shall satisfy the solvency test where: -</p> <p>(a) the Company is able to pay its debts as they become due in the normal course of business; and</p> <p>(b) the value of the Company's assets is greater than the sum of:-</p> <p>(i) the value of its liabilities; and (ii) the Company's stated capital</p> <p>(2) For the purposes of the Act, other than sections 246 and 247, in determining whether the value of a Company's assets is greater than the value of its liabilities, the Board may take into account - (a) in the case of a public Company or a private Company other than a small private Company, the most recent financial statements of the Company prepared in accordance with International Accounting Standards</p> <p>(b) a valuation of assets or estimates of liabilities that are reasonable in the circumstances.</p> <p>(3) For the purposes of sections 246 and 247, in determining whether the value of the amalgamated Company's assets is greater than the sum of the value of its liabilities and its stated capital, the directors of each amalgamating Company</p> <p>(a) shall have regard to</p> <p>(i) financial statements that are prepared in accordance with International Accounting Standards and that are prepared as if the amalgamation had become effective; and</p> <p>(ii) all other circumstances that the directors know or ought to know would affect, or may affect, the value of the amalgamated Company's assets and the value of its liabilities;</p> <p>(b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances</p>
3.17	Seal	The Common Seal of the Company.
3.18	Stated Capital	The meaning attributed in section 7 of the Act.
3.19	Surplus	The assets of the Company remaining after the payment of creditors' claim and available for distribution in accordance with Part XI of the Companies 1984 prior to its removal from the register of companies.

- 3.20 "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of representing or re-producing words in a visible form, including telex, telegram, cable, telefax or other form of writing produced by electronic communication.
- 3.21 Save as aforesaid, any words or expressions defined in the Act shall bear the same meaning as in the Constitution.
- 3.22 Whenever the singular or plural number, or the masculine, feminine or neutral gender is used in the Constitution, it shall equally, where the context admits, include the others.
- 3.23 A reference in the Constitution, to voting in relation to shares, shall be construed as a reference to voting by shareholders holding the shares except that it is the votes allocated to shares that shall be counted and not the number of shareholders who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
- 3.24 A reference to money in these Articles is a reference to the currency of the Republic of Mauritius unless otherwise stated.
- 3.25 Where any term referred to in the Constitution is not defined, then, the term shall have the meaning defined in the Act.

#### **4.0 REGISTERED OFFICE**

The Registered Office of the Company will be situated at 5, Guy Rozemont Square, Port Louis, Republic of Mauritius or such other place within the Republic of Mauritius as the Company from time to time may determine by a resolution of directors.

#### **5.0 SEAL**

The Company shall have a Company seal, and an imprint shall be kept at the registered office of the Company. The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorized from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorized person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as herein before described.

#### **6.0 NATURE OF THE LIABILITY**

The liability of the Associates is limited: (i.e., in no circumstances whatever shall the liability of an associate on account of any risk, loss or liability of the

said Association exceed the amount of the shares standing in his name) in the books of the Association.

## 7.0 GENERAL OBJECTS AND POWERS

7.1. The objects for which the Company is established are all or any of the following (and in construing the following sub-clauses, the scope of none of such sub-clauses, shall be deemed to limit or affect the scope of any other such sub-clauses):

7.1.1 *To grant loans to Associates for such purposes, terms and conditions as may be determined by the Board.*

7.1.2 To accept deposits from the public.

7.1.3 To make provision for

- (i) a scheme of retirement benefits;
- (ii) an Assurance Scheme for Associates.

7.1.4 To devise such other schemes as may be for the benefit of its Associates and frame by-laws to regulate such schemes.

7.2 In furtherance of the above object, the Company shall be empowered:

- (a) To borrow or raise money in any currency;
- (b) To secure or discharge any debt or obligation binding of the company;
- (c) To issue debentures;
- (d) To secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the company's property or asset (present or future) including uncalled capital;
- (e) To secure any obligation and or liability undertaken by the company, any person or company by mortgage, charge or lien;
- (f) To guarantee the payment or the performance of any contract;
- (g) To invest the funds belonging to the Association and not immediately - required, in land development including the construction of buildings, on the security of land, buildings, shares, securities or other properties and to realise such investments;
- (h) To sell or dispose of any or all of the property of the Association;
- (i) To cancel, sell or put to any use approved by the Board, shares registered in the name of deceased shareholders
- (j) To appoint such staff as may be required for the purposes of the objects of the company and shall determine the duties and fix the emoluments or other remunerations of the staff;
- (k) To suspend, dismiss or otherwise deal with any members of the staff in terms of such relevant legislations and regulations;
- (l) To do all such other things as are incidental or conducive to the attainment of the objects of the company.

## 8.0 TYPE OF COMPANY

8.1 The Company is a public limited company and accordingly the provisions of the Companies Act, 2001 in respect of public company shall be applicable to the Company.

## 9.0 BUSINESS

9.1 The Company commenced business on 7<sup>th</sup> day of November 1893 and was incorporated under the companies ordinance No.25 of 1912 on July 29, 1913.

9.2 The business of the company shall include any or all of the objects mentioned in the Constitution.

9.3 The business of the company shall be carried out at such place or places in whole of Mauritius or elsewhere as the Directors may deem appropriate or advisable from time to time.

## 10. STATED CAPITAL AND NUMBERS OF SHARES

10.1 The Company shall have a stated capital and shares in the Company shall be issued in [Mauritius Rupees] [MRU], the currency of the Republic of Mauritius.

10.2 *The stated capital of the Company shall be made up of the following shares (i) Class A, Class B and Class C shares with a par value of one hundred (100) Rupees, each having the rights hereinafter appearing; and (ii) Treasury Shares as defined at paragraph 12.9 of the present constitution.*

### Class A Shares

(a) *Holders of Class A shares shall include:*

- (i) *Persons holding a permanent and pensionable post in the Civil Service;*
- (ii) *Trainees or students enlisted with a view to be considered for appointment on the permanent and pensionable establishment;*
- (iii) *Associates from the Civil Service who have retired.*

(b) The holder of a Class A Share shall have the right to attend and to vote at any meeting of members of the Association and shall be entitled to one (1) vote per Class A Share.

(c) The holders of Class A Shares shall be entitled, *pari passu* with the holders of Class B Shares, to such dividends as the Association may from time to time declare and pay.



- (d) The holder of Class A Shares shall rank for repayment of capital and surplus in a winding-up *pari passu* with the holders of Class b Shares.

#### Class B Shares

- (a) Class B Shares can be held by persons not entitled for Class A Shares and who hold a permanent and pensionable post in an institution approved by the Board.
- (b) Except as provided by law, the holder of a Class B Share shall not have the right to attend and to vote at any meeting of members of the Association.
- (c) The holders of Class B Shares shall be entitled, *pari passu* with the holders of Class A Shares, to such dividends as the Association may from time to time declare and pay.
- (d) The holders of Class B Shares shall rank for repayment of capital and surplus in a winding-up *pari passu* with the holders of Class A Shares.”

#### Class C Shares

- (a) *Class C shares can be held by the lawful spouse of deceased Class A or Class B shareholders provided the spouse is drawing a pension from an approved scheme acceptable to the Board.*
- (b) *Except as provided by law, the holder of a Class C Share shall not have the right to attend and to vote at any meeting of members of the Association.*
- (c) *The holders of Class C Shares shall be entitled, pari passu with the holders of Class A and Class B Shares, to such dividends as the Association may from time to time declare and pay.*
- (d) *The holders of Class C Shares shall rank for repayment of capital and surplus in a winding-up pari passu with the holders of Class A and Class B Shares.”*

- 10.3 Except for the right to vote at General Meetings, every shareholder shall be entitled to all the rights and benefits provided for in this constitution.
- 10.4 The shares shall be under control of the Board of Directors who may allot or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as the Board may deem fit.
- 10.5 The grant of bonus shares from the reserves or undivided profits shall be subject to the approval of the Minister of Finance.
- 10.6 The increase or reduction of the Capital of the Association shall be subject to the sanction of the Minister of Finance.

## **11.0 RIGHTS AND QUALIFICATIONS OF SHARES**

- 11.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorized to issue shall be fixed by Resolution of a Special Meeting of the shareholders deciding to amend the Constitution to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical in each separate class.
- 11.2 The rights conferred upon the holders of the shares of any class, if issued with preferred rights in terms of the provisions of paragraph 11.1 shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking "*pari passu*" therewith.
- 11.3 Each share confers on the holder thereof a proportional right in the Capital of the Company and in any sums remaining after the dissolution or winding up of the Company after satisfaction of all its debts and liabilities, and a right to an annual dividend of not more than 20 per cent on the Capital paid-up.

Provided that the Associates may, by Special Resolution and subject to the Minister of Finance's approval, resolve that any moneys, investments, or other assets forming part of the undivided profits of the Association standing to the credit of the Reserve Account or standing to the credit of the Association and available for dividend be capitalized and distributed as bonus among such of the associates as would be entitled to receive the same if distributed by way of dividend.

## **12.0 SHARES, TRANSFER AND TRANSMISSION**

- 12.1 Every person whose name is entered as a shareholder in the Register of Shareholders shall without payment, be entitled to a certificate under the Common seal of the Company specifying the shares held by that person. The Company shall not be bound to issue more than one certificate and delivery of a share certificate to any one of several joint holders. This will be deemed to be sufficient delivery to all.
- 12.2 The ownership of a share shall carry with it a full adhesion and submission by the holder to the present Constitution of the Association and to such amendments thereof as may hereafter be resolved upon.

The number of shares per Associate shall not exceed one thousand.

- 12.3 Shares in the Company may be transferred subject to the restrictions hereinafter prescribed in the Constitution and subject to the provisions of the Companies Act 2001.

- 12.4.1 The Board may decline to register any transfer of share to transferee of whom they do not approve and shall not be bound to show any reasons for exercising their discretion subject to applicable provisions of the Companies Act, 2001.
- 12.5 No share can be mortgaged, pledged, sold, transferred or disposed as a charge or security interest by any shareholder to a non-shareholder without the prior approval of the Board.
- 12.6 A fee not exceeding ten rupees may be charged for each transfer and shall, if required by the Board, be paid for the registration thereof.
- 12.7 The Directors may refuse to register any transfer of shares upon which the Association has any lien or right.
- 12.8 In the case of an Associate (not being a pensioner) who has ceased to be in permanent employment, he shall within six months from the termination of his employment and in the case of a deceased Associate, his heirs or representatives shall within six months from the date of the Associate's death, dispose of his shares either by selling or transferring them to a person duly qualified to be an Associate.

No dividend shall be paid on any such shares after that period although they may still be registered in the ex-Associate's or deceased Associate's name.

In the event of such shares not having been sold or transferred within the prescribed period, it shall be lawful for the Board to cause the share to be transferred.

The transfer of such shares shall be signed by the Chairman and one of the members of the Board.

In case the ex-Associate or the heirs or representatives of the deceased Associate shall fail to hand to the Board his shares or the deceased Associate's shares as the case may be, the Board shall cancel the original certificates of such shares and issue duplicate in respect thereof.

- 12.9 Shares held in the name of a deceased shareholder may be purchased by the company and deemed to be treasury shares.

These shares can be cancelled, sold or put to any other use approved by the Board. No right or dividend accrue to these shares. The company's balance sheet shall include these shares, the value of which shall be deducted from the share capital of the company.

- 12.10 The legal heirs, executors or administrators of a deceased shareholder shall be only persons to be recognized by the Board as having title to the shares. In case of shares registered in the name of two or more holders, the survivors and the

executors of the deceased shall be the only persons to be recognized by the Company as having any title to the shares.

- 12.11 If a share certificate for registered shares is worn out or lost, the Company shall on application made by the owner and on payment of Rs. 100.00 issue a duplicate certificate or document to the owner. The application shall be accompanied by a written undertaking that where the original certificate or document is found, or received by the owner, it shall be returned to the Company.

Where the value of the shares or debentures represented by the certificate or document is greater than 10,000 rupees, the directors shall, before accepting an application for the issue of a duplicate certificate or document, require the applicant to furnish such indemnity as the Board considers to be adequate against any loss suffered by the Company following the production of the original certificate or document.

- 12.12 In accordance with provisions of the Act, the Company shall maintain a share register which shall record the shares issued by the Company and which shall state whether under the terms of issue of the shares, there are any restrictions or limitations on their transfer and the place where any document that contains the restrictions or limitations may be inspected.

Such register shall be opened to the inspection of every Associate.

An entry shall be made in such Register of any change of ownership respecting such share occasioned by death or transfer.

No share shall be considered as transferred unless such transfer has been duly entered in the Register of Associates; after such registration, the Chairman and one of the members of the Board shall endorse such transfer on the share certificate.

The shares of the Association shall be indivisible, the Company acknowledging only one owner for every share.

*No share shall be issued or transferred to a person who is over the approved maximum retirement age unless he is already an Associate or a widow / widower of a deceased Associate entitled for Class C shares.*

- 12.13 The share register shall state, with respect to each class of shares:-
- (a) the names, in alphabetical order, and the last known address of each person who is, or has within the last seven years been, a shareholder;
  - (b) the number of shares of that class held by each shareholder within the last seven years; and
  - (c) the date of any:

- (i) issue of shares to;
- (ii) repurchase or redemption of shares from; or
- (iii) transfer of shares by or to, each shareholder within the last 7 years, and in relation to the transfer, the name of the person to or from whom shares were transferred

12.14 The share register may be divided into two or more registers kept in different places. The principal register shall be kept in Mauritius. For the purpose of this paragraph, "principal register" shall mean in relation to this Company:-

- (a) in the case the share register is not divided, the share register; and
- (b) in the case the share register is divided into two or more registers, the register described as the principal register in the last notice sent to the Registrar.

12.15 Where the register is divided into 2 or more registers kept at different places:-

- (a) the Company shall, within fourteen (14) days of the date on which the share register is divided, by notice in writing inform the Registrar of the places where the registers are kept;
- (b) in case the place where a register is kept is altered, the Company shall, within fourteen (14) days of the alteration, by notice in writing inform the Registrar of the alteration;
- (c) a copy of every branch register shall be kept at the same place as the principal register; and
- (d) if an entry is made in a branch register, a corresponding entry shall be made within fourteen (14) days in the copy of that register kept with the principal register.

12.16 The entry of the name of a person in the share register as holder of a share shall be prima facie evidence that legal title to the share is vested in that person. The Company may treat a shareholder of the shares in the Company as the only person entitled to:-

- (a) exercise the right to vote attaching to the share;
- (b) receive notices;
- (c) receive a distribution in respect of the share; and
- (d) exercise the other rights and powers attaching to the share.

12.17 The Secretary of the Company shall take reasonable steps to ensure that the share register is properly kept and that share transfers are promptly entered on it in accordance with the provisions of the Act.

12.18 The Secretary of the Company, who fails to comply with paragraph 12.12 shall commit an offence under the Act and be liable accordingly.

12.19 Where the name of a person is wrongly entered in, or omitted from, the share register of a Company, the person aggrieved, or a shareholder, may apply to the Court as follows:-

- (a) to rectify the share register accordingly;
- (b) for compensation for any loss sustained; or

(c) for both rectification and compensation.

- 12.20 The share register may be in any form approved by the directors, including magnetic, electronic, or other data storage form, so long as legible evidence of its contents may be produced.
- 12.21 If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.
- 12.22 Subject to and in accordance with the provisions of the Act, the Company may purchase, redeem or otherwise acquire and hold its own shares.

### **13.0 MEETINGS OF BOARD**

- 13.1 The Board shall meet as often as required but at least once a month.

The meetings shall be presided over by the Chairperson and in his absence by one of the Vice-Chairmen as chosen by the Directors present.

In case of absence of the Chairperson and the Vice-Chairpersons, any Director may be chosen to act as Chairperson.

Five Directors of the Board shall form a quorum.

Decisions at all meetings shall be taken by a majority of votes.

The Chairperson or any Director presiding shall have a casting vote.

No Director may take part or vote in any deliberation, the subject of which shall involve his own personal interest.

The Directors shall be paid such fees as may be approved by the Minister of Finance from time to time. The Minister shall also fix the date at which any variation of the fees shall take effect.

- 13.2 The Directors shall cause minutes to be duly entered in the books provided for the purpose of the business transacted at Board meetings, and such minutes of any meeting signed by the Chairperson of such meeting or by the Chairperson of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

### **14.0 MEETING OF SHAREHOLDERS**

- 14.1 The Board may convene meetings of the shareholders of the Company at such times and in such manner and places it considers necessary or desirable. Meetings of shareholders may be annual or special.

- 14.2 All annual meetings of shareholders shall be called annual meetings and are to be held as provided hereunder and in accordance with the Act. The Company shall hold the meeting on the date on which it is called to be held.
- 14.3 Subject to preceding paragraph the Board shall call an annual meeting of shareholders to be held:-
- (a) not more than once in each year;
  - (b) not later than six months after the balance sheet date of the Company; and
  - (c) not later than 15 months after the previous annual meeting.
- 14.4 The business to be transacted at an annual meeting shall, unless already dealt with by the Company, include:-
- (a) the consideration and adoption of the financial statements;
  - (b) the receiving of auditor's report;
  - (c) the appointment of an auditor pursuant to section 200 of the Act.
- 14.5 Where no annual meeting is held everything required to be done at that meeting shall be done by entry in the Minutes Book in accordance with Section 117(1) of the Act.
- 14.6 A special meeting of shareholders entitled to vote on an issue may be called at any time by the Board of directors or a person who is authorised under the provision of the Act or the Constitution to call the meeting.
- 14.7 A special meeting of shareholders shall be called by the Board on the written request of shareholders holding shares carrying together not less than 5 per cent of the voting rights entitled to be exercised on the issue
- 14.8 Subject to the Act, a resolution in writing signed by not less than 75 per cent or such other percentage as the constitution of the Company may require for passing a special resolution, whichever is the greater, of the shareholders who would be entitled to vote on that resolution at a meeting of shareholders who together hold not less than 75% or, if a higher percentage be required, that higher percentage, of the votes entitled to be cast on that resolution, is as valid as if it had been passed at a meeting of those shareholders.
- 14.9 Where a resolution in writing relates to a matter that is required to be decided at a meeting of the shareholders of the Company and is signed in accordance with paragraph 14.8, by the shareholders who are entitled to vote on that resolution at a meeting of shareholders who together hold not less than 75%, it shall be deemed to be made in accordance with the Act and the Constitution of the Company.
- 14.10 For the purpose of paragraph 14.9, any resolution may consist of one or more documents in similar form (including letters, facsimiles, electronic mail, or other similar means of communication) each signed or assented to by or on behalf of one or more of the shareholders who are entitled to vote on that

resolution at a meeting of shareholders who together hold not less than 75% of the vote.

- 14.11 Notwithstanding paragraph 14.8, it shall not be necessary for the Company to hold an annual meeting of shareholders pursuant to that paragraph where everything required to be done at that meeting, by resolution or otherwise, is done by resolution in accordance with paragraph 14.8.
- 14.12 Subject to the provisions of the Act, written notice of the time and place of a meeting of shareholders shall be given to every shareholder entitled to receive notice of the meeting, not less than 14 days before the meeting. The notice shall state the nature of the business to be transacted at the meeting in sufficient details to enable a shareholder to form a reasoned judgment in relation to it, together with the text of any special resolution to be submitted to the meeting.
- 14.13 Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.
- 14.14 Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.
- 14.15 The Chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 14.15 Subject to the Act, a meeting of shareholders may be held either: -
- (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
  - (ii) by means of audio, or audio and visual communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.
  - (iii) Provided that if all the shareholders entitled to vote are present in person or by proxy a meeting may be convened verbally and held forthwith
- 14.16 Where a quorum is not present, no business shall, be transacted at a meeting of shareholders. A quorum for a meeting of shareholders shall be seventy five Associates.
- 14.17 If within half an hour after the time appointed for the meeting a quorum is not present, the meeting :-



- (a) shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
- (b) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.

provided such day is a working day and otherwise to the next following working day or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present shall be a quorum.

14.18 Where the Chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting. Where the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be such chairperson. If no director is willing to act as chairperson, or if no director is present within fifteen minutes of the time appointed for the holding of the meeting, the shareholders present may choose one of their number to be chairperson.

14.19 Where a number of shareholders are present at a meeting of shareholders who constitute a quorum, unless a poll is (before or on the declaration of the show of hands) demanded, voting at a meeting shall be by whichever of the following methods as determined by the chairperson of the meeting: -

- (a) voting by voice; or
- (b) voting by show of hands

Where a number of shareholders are present at a meeting of shareholders who constitute a quorum, unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

A declaration by the Chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph 14.20.

14.20 At a meeting of shareholders, a poll may be demanded by:-

- (i) not less than 5 shareholders having the right to vote at the meeting;
- (ii) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;
- (iii) by a shareholder or shareholders holding shares in the Company that confer right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or
- (iv) the Chairperson of the meeting.

14.21 A poll may be demanded either before or after the vote is taken on a resolution.

Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.

For the purpose of paragraph 14.20 the instrument appointing a proxy to vote at a meeting of the Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.

Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote whatever be the number of shares registered in his name.

Where there is a Chairperson or if there is none until one is appointed, he may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.

14.22 At any General Meeting a resolution put to the vote of General Meeting shall decide on a show of hands, unless a poll is demanded in accordance with the provisions of the Act.

On a show of hands every present shareholder shall have one vote and on a poll, every shareholder present in person or by proxy shall have one vote in respect of each share held by him.

14.23 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

#### MCSMAA LTD

I/We ..... of  
.....being a Shareholder/s of the Company, do  
hereby appoint M of.....as my/our proxy to vote for me/us and  
on my/our behalf at the Annual (or Special Meeting, as the case may be)  
Meeting of the Company to be held on the [.] day of [ .. ] 20.. and at any  
adjournment thereof.

Signed this ..... day of .... 20....

14.24 The instrument appointing a proxy and the power of attorney or other authority under which it is signed or notarially certified copy of that Power of attorney or authority shall be deposited at the Registered Office of the Company not less than forty eight hours before the time for holding the meeting at which the

person named in the instrument proposes to vote and in default, the instrument of proxy will not be treated as valid.

- 14.25 The Directors shall cause minutes to be duly entered in books provided for the purpose of the business transacted at all Annual and Special meetings and any such minutes of any meeting signed by the Chairperson of such a meeting or by the Chairperson of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

## 15.0 BOARD OF DIRECTORS

- 15.1 The Association shall be managed by a Board of Directors appointed by the Minister of Finance every three years from among the Associates.

*The Board shall comprise of nine (9) Directors appointed as follows:*

*(a) Eight Directors appointed by the Minister of Finance;*

*(b) The Chief Executive Officer as appointed by the Board.*

The Minister of Finance shall have the power to remove any Director appointed by him.

- 15.2 No Associates in the employ of the Association shall be appointed to be a Director.
- 15.3 The continuing Directors may act notwithstanding at any time any vacancy in their body but should the number of Directors fall at any time below six through any cause, the Chairperson of the Board should immediately inform in writing the Minister of Finance who shall make the necessary appointment to complete the Board.
- 15.4 The Board of Directors shall appoint from among themselves a Chairperson and three Vice-Chairpersons.
- 15.5 The Company shall have at least one director who shall be ordinarily resident in Mauritius. The Company shall appoint natural person/s to be directors at all times and the person/s appointed shall be of appropriate calibre to exercise independence of mind and judgment.
- 15.6 No person shall be appointed a director of the Company unless that person has consented in writing to be a director and certified that he is not disqualified under the Act, from being appointed or holding office as a director of the Company.
- 15.7 No Director shall be disqualified by his office from contracting a loan with the Association, but such Director shall abstain from voting in respect of such contract.

15.8 Each director shall hold office for a term of three years and is eligible for re-appointment.

15.9 A Director shall require a share qualification.

## **16.0 POWERS AND DUTIES OF DIRECTORS**

16.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board of directors and may exercise all such powers of the Company as are not by the Act or by the Constitution required to be exercised by the shareholders of the Company, subject to any delegation of such powers as may be authorized by the Constitution and to such requirements as may be prescribed by a resolution of shareholders; but no requirement made by a resolution of shareholders shall prevail if it be inconsistent with these provision nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

16.2 The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company through the Chief Executive Officer.

16.2.1 Subject to the Act, the Board shall not enter into a major transaction unless the transaction is approved by special resolution or contingent on approval by special resolution. For the purposes of this paragraph and the Act a “major transaction” is a transaction defined in section 130 of the Act and all limitations and restrictions that apply in respect of major transactions in section 130 and other provisions of the Act shall apply to the Constitution.

16.3 All deeds, documents, deposit certificates, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as shall from time to time be determined by resolution of directors.

16.4 Notwithstanding the provision of the Constitution, the provisions of the Act and in particular Sub-Part D (Duties of Directors) and Sub-Part E (Transaction involving self-interest) of part XI and section 162 (Duty of Directors on insolvency) shall be applicable to the Constitution.

16.6 The Board of Directors or the Chief Executive Officer through authority of the Board and a shareholder’s special resolution or unanimous agreement of the shareholders as the case may be if the transaction is a major transaction, shall have powers to raise, borrow from banks or financial institutions or secure the payment of any sums for the purpose of the Company and in pursuance of its objects or any part thereof, in such manner and upon such terms as deemed fit

and in particular by issue of debentures, debenture stocks or other securities charged upon all or any part of the property of the Company present or future. Issue of debentures, debenture stocks or other securities with special privileges will be subject to any permission required under the Act.

- 16.7 The directors shall cause the following corporate records to be kept of:
- (a) minutes of all meetings of directors, shareholders, committees of directors, committees of officers and committees of shareholders;
  - (b) copies of all resolutions consented to by directors, shareholders, committees of directors, committees of officers and committees of shareholders;
  - (c) such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company; and
  - (d) a register to be known as a register of directors under paragraph 3 of Part 1 of the Fourteenth Schedule of the Act.
- 16.8 The Board of Directors shall appoint the staff required for the purposes of the Association and shall determine the duties and fix the emoluments or other remuneration of the staff.

It shall have the power to suspend, dismiss, or otherwise deal with any members of the staff.

#### **17.0 BY LAWS**

It shall be lawful for the Board to make By Laws for the proper management of the business of the Association provided such By Laws are not contrary or repugnant to this constitution and to law.

#### **18.0 INDEMNITY**

In connection with carrying on the business of the Company, the Chief Executive Officer, every Director, or other officer of the Company shall be indemnified by the Company for all losses and expenses occasioned by error of judgment or oversight on his part, unless the same happens through his own dishonesty or willful act and default.

#### **19.0 RECORDS AND FINANCIAL STATEMENTS**

The Company shall keep, in addition to those records specified in other articles, such accounts, financial statements and records as the directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.

## **20.0 AUDIT**

- 20.1 The Company may by resolution of shareholders call for the accounts to be examined by auditors.
- 20.2 The auditors shall be appointed by a resolution of shareholders and shall be subject to the approval of the Bank of Mauritius and the Minister of Finance.
- 20.3 The remuneration of the auditors of the Company shall be fixed in accordance with provisions of the Act.
- 20.4 The auditors shall examine each profit and loss account and balance sheet required to be served on every shareholder of the Company or laid before a meeting of the shareholders of the Company and shall state in a written report whether or not:
- 20.4.1 in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss account for the period covered by the accounts, and of the state of affairs of the Company at the end of that period;
- 20.4.2 all the information and explanations required by the auditors have been obtained.
- 20.5 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
- 20.6 The auditors of the Company shall be entitled to receive notice of, and to attend any meeting of shareholders of the Company at which the Company's profit and loss accounts and balance sheet are to be presented.
- 20.7 The Minister of Finance may appoint one or more competent persons to investigate the affairs of the Association at any time and to report to him in such manner as he may direct, irrespective of any investigation that may be ordered under the Companies' Act, of the affairs of the Association.

## **21.0 DIVIDENDS AND DISTRIBUTIONS**

- 21.1 Subject to section 63 of the Act and subject to the Company having satisfied the solvency test (as defined in the Act), the Company may by a resolution of directors declare at such time and pay with the approval of the Bank of Mauritius (Banking Act) such amount of dividends in money, shares or other property but dividends shall only be declared and paid out of profits.

- 21.2 The profits of the Company shall be applied to the following purposes;
- (a) The payment of a dividend and of such sum as the Association may resolve to capitalize and distribute as bonus in terms of the proviso to the preceding article;
  - (b) The payment of such amount as may be fixed and transferred by the Board to :
    - (i) A Fund to meet the payment of pensions or gratuities to full time employees of the Association, whose posts shall have been declared pensionable, to be called The Mauritius Civil Service Mutual Aid Association Ltd. Employees Superannuation and Pension Fund;
    - (ii) The Reserve Account.
  - (c) The payment of pensions to employees having retired from the service of the Association prior to the first of July one thousand nine hundred and sixty nine.
  - (d) The payment of gratuities to non pensionable employees of the Association (hereinafter referred to as part-time employees)
  - (e) The furtherance and attainment of the objects of the Association.

## **22.0 NOTICES**

- 22.1 Any notice, information or written statement to be given by the Company to shareholders must be served in the case of shareholders holding registered shares by mail addressed to each shareholder at the address shown in the share register.
- 22.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 22.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

## **23.0 AMENDMENT OF THE CONSTITUTION**

The Company may amend its constitution by a special resolution of shareholders in accordance with the Act.

## **24.0 WINDING UP**

24.1 Subject to the Act and subject to the terms of issue of any shares in the Company, the liquidator shall be appointed by the Minister of Finance shall with a sanction of a Special Resolution of the Company distribute in cash or in kind the capital of the Company in the following priority:

(a) firstly to the holders of redeemable preference shares if any, before the holders of ordinary shares; and

(b) secondly, from the remaining liquidation proceeds, in the payment amongst the holders of ordinary shares any residual assets of the Company.

24.2 The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under the constitution of the Company or pursuant to the terms of issue of the shares.

24.3 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidator may, with the sanction of a Special Resolution of the Company, divide and distribute in kind amongst the shareholders in proportion to their shareholding, the assets if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up (surplus assets), whether they consist of property of the same kind or not, and may determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest any such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, thinks fit and the liquidation of the Company, may be closed and the Company dissolved.

## **25.0 SECRECY**

Shareholders and employees shall hold confidential or proprietary information in trust and confidence and agree that it shall be used only for the contemplated purposes and shall not be used for any other purpose or disclosed to any third party.

No copies will be made or retained of any written information without the permission of the Chief Executive Officer.

Confidential information shall not be disclosed to any employee, consultant or third party unless they agree to execute and be bound by the terms of this clause and have been approved by the Chief Executive Officer.




## 26.0 ARBITRATION

- 26.1 Whenever any differences arise between the Company on the one hand and the shareholders, their executors, administrators or assignee on the other hand, touching the true intent or construction or the incident or consequences of these present or of the statutes or touching any thing thereafter done, executed, omitted or suffered in pursuance of these presents or otherwise relating to these presents or to any statutes affecting the Company. Every such difference shall be referred for the decision of the Arbitrator or Umpire under the Arbitration Act of the country.
- 26.2 The cost incidental to any such reference and award shall be at the discretion of the arbitrator or umpire respectively who may determine the amount thereof and direct the same to be shared between the attorney and the client or otherwise and may award by whom and in what manner the same shall be borne and paid.

## 27.0 MISCELLANEOUS

If the provisions of this Constitution be in any way inconsistent with the provisions of the Act or any other law, the provisions of that Act or other law shall prevail and these provisions shall be read in all respects in consonance with that Act or that other law.

  
**P. NEERUNJUN**  
*Chairperson*

  
**N. DABEESINGH**  
*Secretary*

**BOARD OF DIRECTORS**

Date : 10 October 2016