

Mauritius Investment Corporation Ltd (MIC)  
72<sup>nd</sup> Board Meeting  
Draft Minutes

Date: 17 October 2024

Time: 13h00 to 13h35

**Board Directors**

- |                      |  |
|----------------------|--|
| Catherine D'Yvoire   | Chair (attended by Video Conference)       |
| Mrs H S Sewraj-Gopal | Non-Executive                              |
| Mr M K Yerukunondu   | Non-Executive                              |
| Mr N Gopal           | Independent (attended by Video Conference) |
| Mr S Ragen           | Independent (attended by Video Conference) |

**Absent with apologies**

- |                |             |
|----------------|-------------|
| Mr S Nuthay    | Independent |
| Mr L Rivalland | Independent |
| Mr N Gopal     | Independent |

**In attendance**

- |                |                         |
|----------------|-------------------------|
| Mr J Bissessur | Chief Executive Officer |
| Ms D Sewraz    | Company Secretary       |

JD  
10/12/24

**I. Opening Remarks**

1. The Chairperson welcomed all the Board Directors and thanked them for their support.
2. She gave a brief to the Board Directors about her professional career path and emphasized that she would continue with the work of the MIC and adhere to strong governance and risk mitigating framework. She also mentioned that she might be present in Mauritius for the signing of the MIC's audited financial statements for the year ended 30 June 2024.
3. The Chairperson invited the Board Directors to proceed with the items on the agenda.

**II. Investment Proposal for the Board consideration**

**Menlo Park Ltd (Board Paper 72/1)**

1. Board Paper No. 72/1 on the consideration of *"an investment of up to USD 1.0 million in Menlo Park Ltd"* was submitted to the Board for consideration.
2. The CEO explained that the Company (MLP) was an Artificial Intelligence powered Business Intelligence company based in Mauritius, serving the Indian Ocean, Middle East, and Africa and that was a start-up, Company.
3. He further stated that MPL had rapidly grown to over 50 million users across 70 countries, tapping into vast online data to provide insights through AI technology, which would enhance Mauritius as a technology hub.
4. One Board Director observed that the technology sector was an emerging sector of Mauritius.
5. The CEO also mentioned that a venture capital investment could be considered since the project was still at an early stage and that such investment carried potentially high risks and returns.
6. Another Board Director stated that there would be no security provided and that there would be very limited visibility on a potential exit at this stage to which the CEO replied that the MIC could exit at its will.

7. The Chairman highlighted that the risk framework of the company should be analysed.
8. After further discussions, the Board Directors approved the equity investment of up to USD 1 million, the MUR equivalence in the Company, subject to the covenants proposed by management and that the monitoring of the investment be conducted.

[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
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[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

**III. Any Other Business**

1. With no further matter to report on, the meeting ended at 13h35.

CONFIDENTIAL/MIC

**Mauritius Investment Corporation Ltd (MIC)**

**72<sup>nd</sup> Board Meeting**

***Draft Minutes***

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**Board Directors**

Catherine D'Yvoire	Chair (attended by Video Conference)
Mrs H S Sewraj-Gopal	Non-Executive
Mr M K Yerukunondu	Non-Executive
Mr S Ragen	Independent (attended by Video Conference)

**Absent with apologies**

Mr S Nuthay	Independent
Mr L Rivalland	Independent
Mr N Gopal	Independent

**In attendance**

Mr J Bissessur	Chief Executive Officer
Ms D Sewraz	Company Secretary

*Cd'Yvoire*

## **I. Opening Remarks**

1. The Chairperson welcomed all the Board Directors and thanked them for their support.
2. She gave a brief to the Board Directors about her professional career path and emphasized that she would continue with the work of the MIC and adhere to strong governance and risk mitigating framework. She also mentioned that she might be present in Mauritius for the signing of the MIC's audited financial statements for the year ended 30 June 2024.
3. She stressed the importance of including ESG criteria and innovation in MIC's investment criteria as part of MIC's mission to protect Mauritius future generations against Climate change
4. The Chairperson invited the Board Directors to proceed with the items on the agenda.

## **II. Investment Proposal for the Board consideration**

### **Menlo Park Ltd (Board Paper 72/1)**

1. Board Paper No. 72/1 on the consideration of '*an investment of up to USD 1.0 million in Menlo Park Ltd*' was submitted to the Board for consideration.
2. The CEO explained that the Company (MLP) was an Artificial Intelligence powered Business Intelligence company based in Mauritius, serving the Indian Ocean, Middle East, and Africa and that was a start-up, Company.
3. He further stated that MPL had rapidly grown to over 50 million users across 70 countries, tapping into vast online data to provide insights through AI technology, which would enhance Mauritius as a technology hub.
4. One Board Director observed that the technology sector was an emerging sector of Mauritius.
5. The CEO also mentioned that a venture capital investment could be considered since the project was still at an early stage and that such investment carried potentially high risks and returns.

6. Another Board Director stated that there would be no security provided and that there would be very limited visibility on a potential exit at this stage to which the CEO replied that the MIC could exit at its will.
  
7. The Chairman highlighted that the risk framework in particular the anti-money laundering risk mitigation framework of the company should be analysed. The Chairperson also pointed out the need to include in MIC's approval the need for an analysis of the environmental impact of Menlo Park limited and assurances that ESG criteria were satisfied."
  
8. After further discussions, the Board Directors approved the equity investment of up to USD 1 million, the MUR equivalence in the Company, subject to the covenants proposed by management and that the monitoring of the investment be conducted.

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**III. Any Other Business**

1. With no further matter to report on, the meeting ended at 13h35.

Cd'Yvoire  
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